Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Funds ICVC

Interim Report

30 September 2025

(Unaudited)

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Contents

Page

2 Authorised Corporate Director's Report*

4 Statement of the Authorised Corporate Director's Responsibilities

4 Report of the Authorised Corporate Director*

5 Accounting Policies

Investment Manager's Report* and Financial Statements for:

6 RGI European Fund

17 RGI Global Alpha Fund

26 RGI Global Income and Growth Fund

35 RGI Global Recovery Fund

50 RGI Institutional UK Listed Smaller Companies Fund

60 RGI UK Alpha Fund

71 RGI UK Equity Income Fund

81 RGI UK Listed Smaller Companies Fund

94 RGI UK Recovery Fund

113 Other Information

*Collectively, these comprise the Authorised Corporate Director's Report.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Funds ICVC

The Company
RGI Funds ICVC
Registered Office:
30 Coleman Street
London
EC2R 5AL

Incorporated in England and Wales under registered number IC000489.
Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (ACD)
SVM Asset Management Limited (also trading as RGI Fund Management and RGI)
Registered Office:
7 Castle Street
Edinburgh
EH2 3AH

Authorised and regulated by the Financial Conduct Authority.

Investment Manager
River Global Investors LLP
Registered Office:
30 Coleman Street
London
EC2R 5AL

Custodian
State Street Bank and Trust Company
Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Depositary
State Street Trustees Limited
Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority.

Registrar
State Street Bank and Trust Company
Registered Office:
20 Churchill Place
Canary Wharf
London
E14 5HJ

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor
PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

Authorised and regulated by the Financial Conduct Authority.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Authorised Corporate Director's Report

SVM Asset Management Limited (also trading as RGI Fund Management and RGI), the Authorised Corporate Director ("ACD") of RGI Funds ICVC (the "Company"), is pleased to present interim Financial Statements of the Company for the period ended 30 September 2025.

We hope that you find this report informative. If you require further information concerning your investment, please call our Registrar.

Constitution and Authorised Status

The RGI Funds ICVC is an open-ended investment Company ("OEIC") with variable share capital ("ICVC"). The Company is authorised in the United Kingdom by the FCA pursuant to Regulation 14 of the OEIC Regulations with number IC000489. The effective date of the Authorisation Order made by the FCA was 2 October 2006. The head office of the Company is 30 Coleman Street, London, EC2R 5AL.

The minimum Share capital of the Company shall be £1 and the maximum share capital shall be £100,000,000,000.

The base currency for the Company is pounds sterling. The Share capital of the Company at all times equals the Net Asset Value of the Fund. The Shareholders are not liable for the debts of the Company. There were no Shares in any Fund held by any other Fund of the Company.

The Company is a "UCITS" Scheme, as defined in the FCA Rules, and is organised as an umbrella company for the purposes of the OEIC Regulations.

The sub-funds of the company are valued on a mid-market basis, with daily single prices available via the ACD's website (www.svmonline.co.uk). The sub-funds' valuation point is 12 noon.

In line with the Protected Cell Company Regime, the assets of a sub-fund of the Company belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the company, or any other sub-fund of the Company, and shall not be available for any such purpose.

The sub-funds in which shares are currently available are as follows:

- RGI European Fund
- RGI Global Alpha Fund
- RGI Global Income and Growth Fund
- RGI Global Recovery Fund
- RGI Institutional UK Listed Smaller Companies Fund
- RGI UK Equity Income Fund
- RGI UK Listed Smaller Companies Fund
- RGI UK Recovery Fund

The RGI UK Alpha Fund merged into the RGI UK Recovery Fund on 5 September 2025 and subsequently entered the process of termination. The Fund remains part of the ICVC, and its financial position at the period end is included in these interim accounts. Termination accounts will be prepared once the winding-up is complete.

Subject to the OEIC Regulations and the provisions set out in the instrument constituting the Scheme, the ACD may establish additional Funds from time to time.

The Company will not have any direct interest in any immovable property or tangible movable property.

The maximum level of management fees that may be charged to the Company, including any management fees levied on any Collective Investment Schemes in which the Company invests, will not exceed 10% per year.

The Directors continue to closely monitor the market impact of global events such as the growing hostilities in the Middle East and the ongoing disruption created by the Russian-Ukraine conflict. Although these events may impact the performance of the RGI Funds ICVC, based on the Directors analysis of these events, they remain of the opinion that adequate financial resources and business continuity plans are in place for the RGI Funds ICVC to continue as a going concern.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts for all sub-funds, with the exception of RGI UK Alpha Fund for the reasons detailed in Note 1 to these Financial Statements. Accordingly, the Company has adequate financial resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

Remuneration

River Global Investors LLP is the Investment Manager and SVM Asset Management Limited is the Authorised Corporate Director of the Company. Staff providing services to the ACD are subject to the SVM Remuneration Policy which reflects the remuneration requirements of the UCITS V Directive. It is available through the website www.svmonline.co.uk and is updated periodically to reflect changes to the policy.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Principal Activities

The Company is a UCITS scheme under the OEIC regulations as defined in the Collective Investment Schemes sourcebook and also an umbrella company for the purposes of the OEIC Regulations. The property attributable to each of the sub-funds is managed as if such sub-fund belonged to the "UCITS Scheme" category as specified in the COLL. Holders of shares in a sub-fund are entitled to receive (or, in the case of accumulation shares, to have re-invested) the net revenue derived from the sub-fund and to redeem their shares at a price linked to the value of the property of the sub-fund. Shareholders do not have any proprietary interest in the underlying assets of any sub-fund.

Each sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Company in every circumstance. The shareholders of the Company will not be liable for the debts of the Company.

The base currency for the Company is pounds sterling. The maximum size of the Company's capital is £100,000,000,000 and the minimum size is £1.

Holdings in other sub-funds of the Company

As at 30 September 2025, no sub-funds held shares in any other sub-fund of the Company.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report & accounts published after 13 January 2017. During the period to 30 September 2025 and at the balance sheet date, the RGI Funds ICVC did not engage in SFTs.

Events during the period

In April 2025, the ACD opened two new sub-funds within the ICVC, RGI Global Income and Growth Fund on 5 April 2025 and RGI Institutional UK Listed Smaller Companies Fund on 25 April 2025.

On 6 May 2025 the S1 Income share class was launched on RGI Global Recovery Fund.

On 22 July 2025 the B Accumulation share class was launched for the RGI UK Recovery Fund.

On 16 July 2025, the FCA approved the merger, by way of a Scheme of Arrangement, of the RGI UK Alpha Fund into the RGI UK Recovery Fund. With effect from 2 September 2025, the RGI UK Alpha Fund closed to investors, and the merger was implemented on 5 September 2025. Following completion of the merger, the RGI UK Alpha Fund entered the process of termination.

On 29 July 2025, the FCA approved the receipt of assets for two separate mergers, each effected by way of a Scheme of Arrangement, involving the transfer of assets from the All Europe SRI Fund and the Continental Europe Fund, both sub-funds of the SVM Funds ICVC, into the RGI European Fund. Both mergers were implemented on 19 September 2025.

On 19 August 2025, the FCA approved the addition of two sub-funds to the ICVC, the RGI Compound Global Equity Fund and the RGI UK Opportunities Fund. On 29 August 2025, the FCA approved the transfer of assets from the UK Opportunities Fund and the World Equity Fund, both sub-funds the SVM Funds ICVC, into the corresponding new sub-funds via Schemes of Arrangement.

The Instrument of Incorporation and the Prospectus were updated during the period to reflect these changes.

Subsequent events after the period end

On 24 October 2025, the ACD launched two new sub-funds within the ICVC, the RGI Compound Global Equity Fund and the RGI UK Opportunities Fund. At inception these funds received the assets from the World Equity Fund and the UK Opportunities Fund, respectively, both sub-funds of the SVM Funds ICVC.

Assessment of Value

Effective from 30 September 2019 the FCA has introduced Value Assessment requirements for Authorised Fund Managers to conduct an Assessment of Value on each fund they manage.

The assessments for the sub-funds are available on our website www.svmonline.co.uk.

SVM Asset Management Limited
28 November 2025

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("ACD") of the RGI Funds ICVC (the "Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 (the OEIC Regulations), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook (COLL) and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommended Practice: Financial Statements of UK Authorised Funds issued by the Investment Association (IA SORP) in May 2014, updated in June 2017; and
- give a true and fair view of the financial position of the Company's sub-funds as at the end of that period and the net revenue or expense and the net capital gains or losses on the scheme property of the Company's sub-funds for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Authorised Corporate Director

The Interim Report and Financial Statements have been approved and signed on behalf of the ACD by :

Gary Marshall
Director

SVM Asset Management Limited
Authorised Corporate Director
28 November 2025

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Accounting Policies

for the period ended 30 September 2025 (unaudited)

Basis of accounting

The interim financial statements for each of the sub-funds have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014 (SORP 2014), updated in June 2017, in compliance with FRS 102 and United Kingdom Generally Accepted Accounting Practice.

Accounting policies

There have been no changes to the accounting policies as detailed in the audited financial statements for the year ended 31 March 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI European Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to achieve a return (income and growth in the value of your investment (known as 'capital growth') over a rolling period of at least five years, by investing in a core concentrated portfolio of shares of European companies (typically numbering between 30 and 50). A rolling period of at least five years has been chosen because it is broadly similar to the length of an average business cycle (as defined in the investment policy).

The sub-fund aims to achieve its objective over a business cycle, which is a multi-year period of time during which economic conditions are expected to move through distinct periods of being supportive and unsupportive of companies' trading activities. The sub-fund will provide a dividend stream for investors derived from companies that the Investment Manager considers to be aligned to the Sustainable Investment Framework and appropriate with reference to the business cycle. The length of a business cycle varies and as such investors looking to measure the sub-fund's performance against its objective should do so over a rolling period of at least five years.

The sub-fund seeks to achieve its investment objective by investing at least 80% of its value in shares of European companies which are domiciled, incorporated, or have significant operations in Europe (excluding the UK). Investment can be direct, or indirect, inshares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

Up to 20% of the sub-fund may be invested in shares of 'non-European' companies (including emerging markets and the UK), collective investment schemes and cash. Investment in collective investment schemes (which includes exchange traded sub-funds) can include those operated and/or managed by the ACD or the Investment Manager, and is limited to 10% of the overall sub-fund value. The sub-fund's investment into UK companies may be up to 10% of the sub-fund's net assets, but typically will not exceed 5% of the sub-fund's net assets. Investment can be direct or indirect as noted above.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager will use their expertise to pick investments to achieve the sub-fund's objectives. The sub-fund will invest in a range of companies by industry sector and size.

Although its investments are not restricted by reference to a benchmark the sub-fund will invest in a limited number of companies which means that the sub-fund will be concentrated. This absence of any benchmark constraints gives the Investment Manager wider scope to be dynamic in its investment decisions (for example by allowing the Investment Manager to change investments when they believe necessary in line with market circumstances to achieve the sub-fund's objective) than if they were required to invest within such controls.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks ←						Typically higher rewards, higher risks →
1	2	3	4	5	**6**	7

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

The sub-fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Concentration: In certain conditions the sub-fund may invest in a relatively small number of securities, which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the sub-fund than if a larger number of investments were made.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Investment Review

The RGI European Fund delivered a total return of +8.2% (B share class) in the period. For comparison, the return of the MSCI Europe ex UK IMI was +11.2%.

Over the period, European equities delivered positive returns following the sell-off in risk assets during President Trump's "Liberation Day" announcement. At a country level, Italian and Spanish equities delivered strong returns over the period; while at the sector level Financials, Industrials and Informational Technology led the market. Conversely, Consumer Staples, Healthcare and Materials were the weakest sectors in the rising market, impacted by a range of issues including pricing pressures and industrial specific tariffs issues.

The sub-fund performance over the six months lagged behind the benchmark with negative contributions from both allocation and overall stock selection. At the sector level, strong performance in Information Technology (primarily stock selection) and Consumer Discretionary added value, although this was outweighed by the poor selection in Industrials and the underweight in the financial sector.

Turning to individual stock contributions, key positions in Cicor Technologies Ltd., Metso OYJ, Kalmar OYJ and Danieli & C Officine Meccaniche SpA all added value in the period, while holdings in Azelis Group NV, IMCD NV, Terveystalo OYJ and Recticel SA were weak in the period and the among the most significant material negatives in the six months.

As explained in more detail below, during the reporting period the portfolio was rebalanced as a result of a change in Investment Adviser following the acquisition of Devon Equity Management by River Global. The majority of reported transactions over the period reflect this change as the portfolio has been transitioned to reflect the new Adviser's best investment ideas.

Outlook

The primary challenge for allocators is deciding whether to continue increasing their European market exposure. Overall, investors may retain their low exposure to Europe if US market dominance returns, despite the high valuations ascribed to certain sections of the US equity market. However, if the thesis supporting the relative strength of European fundamentals proves correct - as many stakeholders now concur - allocations should continue to flow toward Europe.

During the period, following River Global PLC's acquisition of Devon Equity Management, a new investment team were appointed to advise the Investment Manager on the investments of the sub-fund, with Charlie Southern leading that team. The new investment approach offers investors exposure to a concentrated portfolio of companies listed in Europe with a focus on situations where companies that we believe are either temporarily under-earning or structurally under-estimated. This is supported by a comprehensive research process which aims to gain a deep understanding of industry structure, identify a sustainable competitive advantage, and anticipate disruption from within or without. When evaluating prospective investments, the new approach interacts extensively with management teams, customers, competitors, and industry experts. It strives to invest alongside Management teams demonstrating consistent, disciplined capital allocation with clear evidence of value creation to the benefit of minority shareholders.

With the transition of Investment Adviser completed in September, the sub-fund now offers investors exposure to a diverse portfolio of companies with attractive growth prospects. Though each investment is evaluated on a standalone basis, key themes across the sub-fund include: AI and cloud computing (Schneider Electric SE, SAP SE, ASM International NV, VAT Group AG); long-duration fixed assets (Ferrovial SE, InPost SA, Vopak); Aerospace & Defence (Thales SA, Rheinmetall AG, Safran SA, Airbus SE); and the 'old economy' / inflationary renaissance (Antofagasta PLC, Glencore PLC, Sandvik AB, Air Liquide SA).

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI European Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (0.00%)		**1,350**	**2.37**
Antofagasta PLC	49,080	1,350	2.37
Belgium (10.51%*)		**-**	**-**
Denmark (4.42%*)		**5,423**	**9.54**
ALK-Abello AS	47,768	1,163	2.04
Genmab AS	9,068	2,043	3.59
Novo Nordisk AS	22,060	891	1.57
Orsted AS	39,348	521	0.92
Orsted AS - Right 02/10/2025	278,325	215	0.38
Orsted AS ***	44,556	590	1.04
Faroe Islands (4.48%*)		**-**	**-**
Finland (8.05%*)		**-**	**-**
France (14.55%*)		**13,231**	**23.27**
Air Liquide SA	10,753	1,656	2.91
Airbus SE	9,737	1,677	2.95
Dassault Systemes SE	46,464	1,152	2.03
Gaztransport Et Technigaz SA	7,978	1,097	1.93
LVMH Moet Hennessy Louis Vuitton SE	2,541	1,154	2.03
Safran SA	9,210	2,404	4.23
Schneider Electric SE	11,419	2,368	4.16
Thales SA	7,403	1,723	3.03
Germany (12.69%*)		**10,707**	**18.84**
BioNTech SE	15,291	1,119	1.97
CTS Eventim AG & Co. KGaA	21,932	1,595	2.81
Deutsche Boerse AG	7,959	1,587	2.79
Infineon Technologies AG	59,286	1,715	3.02
Merck KGaA	11,928	1,138	2.00
Rheinmetall AG	661	1,141	2.01
SAP SE	12,132	2,412	4.24
Ireland (2.42%*)		**1,148**	**2.02**
Ryanair Holdings PLC	53,273	1,148	2.02
Italy (6.01%*)		**2,871**	**5.05**
Ferrari NV	3,130	1,124	1.98
Prysmian SpA	23,796	1,747	3.07
Netherlands (11.62%*)		**9,077**	**15.97**
ASM International NV	3,051	1,360	2.39
Ferrovial SE	40,031	1,704	3.00
Prosus NV	48,690	2,546	4.48
Universal Music Group NV	107,927	2,314	4.07
Wolters Kluwer NV	11,385	1,153	2.03
Norway (1.55%*)		**-**	**-**
Poland (0.00%*)		**1,580**	**2.78**
InPost SA	173,599	1,580	2.78
Spain (1.44%*)		**1,351**	**2.38**
Amadeus IT Group SA	23,044	1,351	2.38
Sweden (4.50%*)		**2,755**	**4.85**
Epiroc AB	67,965	1,061	1.87
Sandvik AB	82,035	1,694	2.98

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Switzerland (11.10%*)		**4,557**	**8.02**
Glencore PLC	364,291	1,244	2.19
Lonza Group AG	3,269	1,609	2.83
VAT Group AG	5,808	1,704	3.00
United States of America (4.58%*)		**1,150**	**2.02**
Booking Holdings, Inc.	287	1,150	2.02
Lunglife AI, Inc. **	285,714	-	-
Lunglife AI, Inc. Registered Shares **	218,750	-	-
Portfolio of investments		**55,200**	**97.11**
Net other assets		**1,640**	**2.89**
Total net assets		**56,840**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
All investments are in ordinary shares unless otherwise stated.
* Comparative figures shown in brackets relate to 31 March 2025.
** Delisted securities.
*** Manually priced security.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

	Cost £000		Proceeds £000
Major purchases		**Major sales**	
Prosus NV	2,421	Danieli & C Officine Meccaniche SpA	4,484
SAP SE	2,386	Cicor Technologies Ltd.	4,335
Safran SA	2,347	FUCHS SE	4,245
Schneider Electric SE	2,347	Bakkafrost P/F	4,216
Universal Music Group NV	2,311	Nestle SA	4,008
BE Semiconductor Industries NV	2,068	Roche Holding AG	3,790
Allfunds Group PLC	2,000	Kalmar OYJ	3,731
Genmab AS	1,927	Rheinmetall AG	3,707
VAT Group AG	1,779	Koninklijke Philips NV	3,669
Ferrovial SE	1,729	UniCredit SpA	3,321

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Accumulation			
Closing net asset value (£'000)	41,148	8,830	9,848
Closing number of shares	33,865,925	7,854,350	8,348,821
Closing net asset value per share (p)	121.50	112.43	117.96
Operating charges (ongoing charges figure)	0.92%	0.95%	0.95%*

* The operating charges figure has been restated from 0.92% to 0.95%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Income			
Closing net asset value (£'000)	1,103	5,700	11,994
Closing number of shares	817,694	4,493,284	8,821,326
Closing net asset value per share (p)	134.92	126.87	135.96
Operating charges (ongoing charges figure)	0.95%	0.95%	0.96%*

* The operating charges figure has been restated from 0.92% to 0.96%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class F - Accumulation			
Closing net asset value (£'000)	8,048	40,256	47,359
Closing number of shares	5,144,510	27,877,050	31,414,167
Closing net asset value per share (p)	156.44	144.41	150.76
Operating charges (ongoing charges figure)	0.45%	0.45%	0.45%*

* The operating charges figure has been restated from 0.42% to 0.45%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class F - Income			
Closing net asset value (£'000)	3,695	26,378	39,218
Closing number of shares	2,637,105	20,069,502	27,982,044
Closing net asset value per share (p)	140.13	131.43	140.16
Operating charges (ongoing charges figure)	0.45%	0.45%	0.45%*

* The operating charges figure has been restated from 0.42% to 0.45%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Accumulation			
Closing net asset value (£'000)	2,572	18,293	32,292
Closing number of shares	827,636	6,363,385	10,734,273
Closing net asset value per share (p)	310.72	287.47	300.83
Operating charges (ongoing charges figure)	0.69%	0.69%	0.68%*

* The operating charges figure has been restated from 0.66% to 0.68%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table (continued)

as at 30 September 2025 (unaudited)

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Income			
Closing net asset value (£'000)	242	189	95
Closing number of shares	85,456	71,009	33,470
Closing net asset value per share (p)	282.87	265.59	283.86
Operating charges (ongoing charges figure)	0.69%	0.69%	0.69%*

* The operating charges figure has been restated from 0.66% to 0.69%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class Z - Accumulation			
Closing net asset value (£'000)	32	30	52
Closing number of shares	5,026	5,026	8,359
Closing net asset value per share (p)	644.08	593.76	618.29
Operating charges (ongoing charges figure)	0.20%	0.19%	0.20%*

* The operating charges figure has been restated from 0.16% to 0.20%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI European Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		5,459		(6,493)
Revenue	1,710		2,790	
Expenses	(201)		(380)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	1,509		2,408	
Taxation	(173)		(727)	
Net revenue after taxation		1,336		1,681
Total return before distribution		**6,795**		**(4,812)**
Distribution		(1,532)		(2,060)
Change in net assets attributable to shareholders from investment activities		**5,263**		**(6,872)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**99,676**		**140,858**
Assets transferred from other sub-funds*		31,698		-
Amounts receivable on creation of shares	6,446		15,303	
Less: Amounts payable on cancellation of shares	(87,059)		(24,310)	
		(80,613)		(9,007)
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities		5,263		(6,872)
Retained distribution on accumulation shares		816		1,203
Closing net assets attributable to shareholders		**56,840**		**126,187**

**Relating to the transfer of assets from the SVM All Europe SRI Fund and SVM Continental Europe Fund.*

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI European Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		55,200		97,607
Current assets:				
Debtors	1,309		1,153	
Cash and bank balances	975		2,040	
Total other assets		2,284		3,193
Total assets		57,484		100,800
Liabilities:				
Creditors:				
Distribution payable	(82)		(199)	
Other creditors	(562)		(925)	
Total other liabilities		(644)		(1,124)
Total liabilities		(644)		(1,124)
Net assets attributable to shareholders		56,840		99,676

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	1.9092	-	1.9092	1.7138
Group 2	(p)	(p)	(p)	(p)
Interim	0.0092	1.9000	1.9092	1.7138

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	2.1811	-	2.1811	1.9754
Group 2	(p)	(p)	(p)	(p)
Interim	0.7986	1.3825	2.1811	1.9754

Share Class F - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	2.4820	-	2.4820	2.1913
Group 2	(p)	(p)	(p)	(p)
Interim	0.5911	1.8909	2.4820	2.1913

Share Class F - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	2.2676	-	2.2676	2.0372
Group 2	(p)	(p)	(p)	(p)
Interim	0.5086	1.7590	2.2676	2.0372

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	4.9612	-	4.9612	4.3719
Group 2	(p)	(p)	(p)	(p)
Interim	1.3851	3.5761	4.9612	4.3719

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables (continued)

for the period ended 30 September 2025 (unaudited)

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	4.5300	-	4.5300	4.1000
Group 2	(p)	(p)	(p)	(p)
Interim	-	4.5300	4.5300	4.1000

Share Class Z - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	10.1770	-	10.1770	8.9963
Group 2	(p)	(p)	(p)	(p)
Interim	10.1770	-	10.1770	8.9963

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Alpha Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to grow the value of your investment (known as 'capital growth') in excess of the MSCI All Country World Index (ACWI) Net Total Return (the 'Benchmark') over a rolling 5 year period, after the deduction of all fees. Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

The sub-fund seeks to achieve its investment objective by investing at least 80% of its value in shares of global companies (including emerging markets). Investment can be direct, or indirect, in shares (including common and preference shares and units of common and preferred shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

Up to 20% of the sub-fund may be invested in collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.

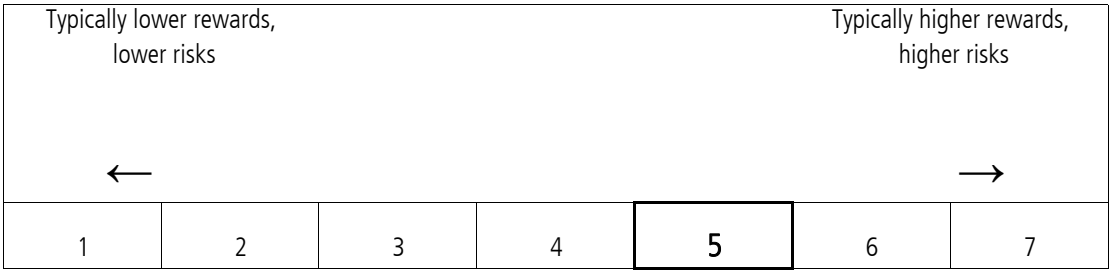
The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the sub-fund's objective.

The sub-fund will have a bias towards 'Value' metrics (as described in the Investment Strategy section in the Prospectus). The term 'Alpha' (as used in the name of the sub-fund), is typically defined as the excess return (or performance) of an investment relative to the return (or performance) of a benchmark. The sub-fund will invest in a broad range of companies by region, industry group and size and does not have to hold the same companies that are included in the Benchmark or in the same weights.

The sub-fund's exposure to any one region will not be more than 25% above or below the Benchmark's exposure to that region. The regions are: the US, the UK, Japan, Developed Europe ex UK, Developed Asia-Pacific ex Japan, other developed markets and Emerging Markets. The sub-fund follows MSCI's categorisation of countries as Developed Markets, Emerging Markets or other. Exposure to any company will not be more than 4% above or below the Benchmark's exposure to that company. Exposure to any industry group will not be more than 8% above or below the benchmark's exposure to that industry group, measured at the Industry Group level of MSCI GICS (Global Industry Classification Standard).

Synthetic Risk and Reward Indicator



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

The sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Emerging Markets: where the sub-fund invests substantially in securities listed or traded in emerging markets, the performance of the sub-fund may be more volatile than a sub-fund that invests in securities traded in developed countries.

Investment Review

The RGI Global Alpha Fund returned +10.5% (net of fees) during the 6 months to 30 September 2025, versus a total return of +15.1% by its comparator benchmark, the MSCI ACWI index, and +7.7% for the MSCI ACWI Value index (all in GBP). The sub-fund's overweight to small and mid-cap companies and underweight to North America and the IT sector were the most material headwind to relative performance.

The three most material positive contributors within the portfolio were Lam Research Corp. (+87% in GBP), Resonac Holdings Corp. (+64%), and Valterra Platinum Ltd. (+84%). The three most negative contributors were Fiserv Inc. (-44%), Avantor Inc. (-26%), and John Wiley & Sons, Inc. (-11%). Having no holding in NVIDIA Corp., Broadcom and Microsoft cost -3.1% in relative performance, while our cash balance was a further -1.2% drag.

Lam Research Corp. outperformed a generally strong semiconductor sector. Q3 results displayed a beat and raise as the company continues to benefit from technology inflections at the leading edge in foundry/logic (2nm) and NAND upgrades. Despite potential tariff headwinds the company delivered strong gross margin performance/guidance, ahead of expectations. The broader theme of accelerating AI infrastructure demand also supported backend semiconductor materials leader Resonac Holdings Corp.

Fiserv Inc. maintained its guidance for revenue and profits but missed growth expectations in Q1 within the closely watched Clover merchanting business. It fell further after comments from the CFO at a conference that Clover would see similar volume trends in Q2, and subsequently reduced its organic revenue growth guidance at Q2 results to the lower end of its +10-12% range and reduced the margin target (100bps expansion vs. 125bps previously).

Our key new purchases were family-owned German optical retail firm Fielmann Group AG, semiconductor etch & deposition equipment leader Lam Research Corp., commercial real estate software & services business Altus Group Ltd., US promotional products market leader 4imprint Group PLC, and Hikari Tsushin, Inc., a Japanese company specialising in sales for recurring revenue businesses which also has a material investment book (akin to Berkshire Hathaway). All have an attractive margin of safety between the market price and our estimate of intrinsic value. These replaced existing positions in similar industries such as KLA Corp. (semicap), those with share prices trading at our fair value estimates where our investment thesis had been achieved such as DBS Group Holdings Ltd. Citigroup Inc., and Walt Disney Co., and Azelis Group NV where the investment case was impaired (we switched into peer IMCD).

Outlook

Recent market trends have become familiar and well-documented, with leadership concentrated among companies linked to AI themes. "Market leadership was driven by AI beneficiaries" could have been copied and pasted into most monthly reports over the past three years. The interludes have been rare and fleeting.

Even optimistic investors in AI-related equities must have done a double take when Oracle, the ~$700bn behemoth rose 37% in a single day. Remember, this is the same company not long ago assumed to be ex-growth. In our own portfolio, Lam Research Corp. has risen 127% since 4 April, Resonac Holdings Corp. 91%, and Samsung Electronics Co. Ltd. 56% (all in USD). These are not 'penny stocks'. We view these price movements as unusual and indicative of elevated investor optimism.

Financial assets do not have to be in a bubble for risk-reward to be unappealing. Current share prices, most notably within US Tech (and within this particularly direct AI-exposure), now imply demanding assumptions for future earnings growth. We like HOLT's data for its objectivity, which is particularly valuable at emotive times in markets such as these. This data tells us that 55% of the US Tech sector market cap reflects value from more uncertain future investments rather than cash flows from existing projects that are already up and running (HOLT % Growth, which measures the % value of cash flows from existing vs. future investments). HOLT % Growth spends most of its time historically at 40% or below but is now very near dotcom peaks again.

At a time when hindsight investing has never seemed so easy and obvious, I wish to simply remind readers that there is a very credible alternative to the "is / isn't AI a bubble" conversation.

Source: River Global Investors LLP, Bloomberg LP, UBS HOLT. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (13.93%*)		**4,792**	**15.21**
4imprint Group PLC	17,200	555	1.76
Anglo American PLC	13,400	373	1.18
Clarkson PLC	12,610	463	1.47
Ferroglobe PLC	134,670	455	1.45
Howden Joinery Group PLC	119,600	1,009	3.20
Mondi PLC	38,750	397	1.26
Weir Group PLC	20,430	558	1.77
Willis Towers Watson PLC	3,830	982	3.12
Belgium (2.91%*)		**-**	**-**
Canada (0.00%*)		**924**	**2.93**
Altus Group Ltd.	29,400	924	2.93
Germany (0.00%*)		**1,056**	**3.35**
Fielmann Group AG	23,578	1,056	3.35
Hong Kong (2.94%*)		**671**	**2.13**
Prudential PLC	64,500	671	2.13
Ireland (2.00%*)		**940**	**2.99**
Allegion PLC	4,870	642	2.04
Kingspan Group PLC	4,830	298	0.95
Italy (2.00%*)		**480**	**1.53**
Danieli & C Officine Meccaniche SpA	17,940	480	1.53
Japan (18.85%*)		**6,559**	**20.81**
Cosmos Pharmaceutical Corp.	13,400	582	1.85
DTS Corp.	184,000	1,210	3.84
Eiken Chemical Co. Ltd.	40,200	483	1.53
Hikari Tsushin, Inc.	2,600	539	1.71
Hitachi Ltd.	14,350	284	0.90
Jeol Ltd.	30,500	779	2.47
Kansai Paint Co. Ltd.	58,800	713	2.26
Resonac Holdings Corp.	32,800	828	2.63
Sony Financial Group, Inc.	51,300	42	0.13
Sony Group Corp.	51,300	1,099	3.49
Netherlands (1.05%*)		**538**	**1.71**
IMCD NV	7,000	538	1.71
Russia (0.00%*)		**-**	**-**
VK IPJSC **	25,119	-	-
Singapore (2.11%*)		**-**	**-**
South Africa (0.00%*)		**492**	**1.56**
Valterra Platinum Ltd.	9,310	492	1.56
South Korea (1.22%*)		**632**	**2.01**
Samsung Electronics Co. Ltd.	14,250	632	2.01
Switzerland (4.67%*)		**1,011**	**3.21**
Roche Holding AG	2,505	608	1.93
UBS Group AG	13,278	403	1.28
Taiwan (1.74%*)		**868**	**2.76**
Taiwan Semiconductor Manufacturing Co. Ltd.	27,300	868	2.76

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United States of America (45.26%*)		**11,868**	**37.68**
Alphabet, Inc.	7,100	1,282	4.07
Arcosa, Inc.	6,950	484	1.54
Avantor, Inc.	67,110	621	1.97
Baker Hughes Co.	31,095	1,125	3.57
Booking Holdings, Inc.	115	461	1.46
Certara, Inc.	88,171	800	2.54
Fiserv, Inc.	4,875	467	1.48
Henry Schein, Inc.	21,690	1,069	3.40
Intercontinental Exchange, Inc.	2,265	283	0.90
John Wiley & Sons, Inc.		1,159	3.68
Lam Research Corp.		1,024	3.25
McKesson Corp.	1,230	706	2.24
SS&C Technologies Holdings, Inc.	14,070	928	2.95
TopBuild Corp.	3,380	980	3.11
Waters Corp.	2,150	479	1.52
Forward Currency Contracts (0.06%*)		**53**	**0.17**
Bought USD3,406,390 for JPY493,918,000 Settlement 12/12/2025		28	0.09
Bought USD2,247,070 for GBP1,644,000 Settlement 12/12/2025		25	0.08
Portfolio of investments		**30,884**	**98.05**
Net other assets		**614**	**1.95**
Total net assets		**31,498**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

* Comparative figures shown in brackets relate to 31 March 2025.

** Delisted securities.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

	Cost £000		Proceeds £000
Major purchases		**Major sales**	
Fielmann Group AG	1,128	Azelis Group NV	733
Altus Group Ltd.	876	DBS Group Holdings Ltd.	572
4imprint Group PLC	580	Citigroup, Inc.	507
IMCD NV	556	Roche Holding AG	428
Lam Research Corp.	551	KLA Corp.	417
Hikari Tsushin, Inc.	541	Walt Disney Co.	381
Howden Joinery Group PLC	514	Prudential PLC	360
Kingspan Group PLC	304	McKesson Corp.	355
Avantor, Inc.	295	Intercontinental Exchange, Inc.	351
Kansai Paint Co. Ltd.	265	Avantor, Inc.	350

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Accumulation			
Closing net asset value (£'000)	20,193	19,151	19,279
Closing number of shares	3,749,942	3,919,886	3,960,790
Closing net asset value per share (p)	538.50	488.56	486.75
Operating charges (ongoing charges figure)	0.69%	0.79%	0.91%*

* The operating charges figure has been restated from 0.89% to 0.91%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class Z - Accumulation			
Closing net asset value (£'000)	11,305	10,532	781
Closing number of shares	985,239	1,013,587	75,848
Closing net asset value per share (p)	1,147.41	1,039.08	1,029.17
Operating charges (ongoing charges figure)	0.31%	0.19%	0.14%*

* The operating charges figure has been restated from 0.11% to 0.14%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Alpha Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,816		(348)
Revenue	306		245	
Expenses	(74)		(67)	
Interest payable and similar charges	(9)		-	
Net revenue before taxation	223		178	
Taxation	(48)		(41)	
Net revenue after taxation		175		137
Total return before distribution		**2,991**		**(211)**
Distribution		(173)		(137)
Change in net assets attributable to shareholders from investment activities		**2,818**		**(348)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**29,683**		**20,060**
Amounts receivable on creation of shares	2,279		9,128	
Less: Amounts payable on cancellation of shares	(3,452)		(1,835)	
		(1,173)		7,293
Dilution adjustment		-		12
Change in net assets attributable to shareholders from investment activities		2,818		(348)
Retained distribution on accumulation shares		170		195
Closing net assets attributable to shareholders		**31,498**		**27,212**

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Alpha Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		30,884		29,308
Current assets:				
Debtors	917		236	
Cash and bank balances	442		407	
Total other assets		1,359		643
Total assets		32,243		29,951
Liabilities:				
Creditors:				
Bank overdrafts	-		(69)	
Other creditors	(745)		(199)	
Total other liabilities		(745)		(268)
Total liabilities		(745)		(268)
Net assets attributable to shareholders		31,498		29,683

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	2.5360	-	2.5360	2.9360
Group 2	(p)	(p)	(p)	(p)
Interim	1.0920	1.4440	2.5360	2.9360

Share Class Z - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	7.5663	-	7.5663	9.9727
Group 2	(p)	(p)	(p)	(p)
Interim	3.8298	3.7365	7.5663	9.9727

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Income and Growth Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to provide an annual income and grow the value of your investment (known as "capital growth") over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

At least 80% of the sub-fund will be invested in a global portfolio of equities (i.e. shares, including common and preference shares) in large companies anywhere in the world, including Emerging Markets. For these purposes, large companies are companies with a market capitalisation equal to or greater than $5 billion.

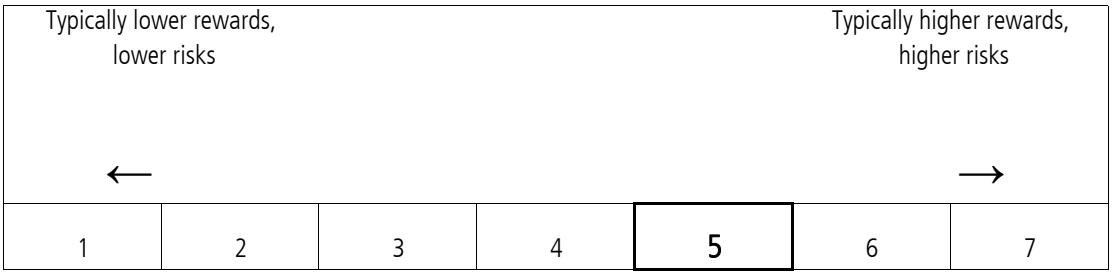
The su-fund is actively managed and will be invested in assets that in the opinion of the Investment Manager provide the potential for income and long-term capital growth. The Investment Manager uses quantitative screening to help identify and focus its research on under-valued companies that are expected to grow both earnings and dividends over time. The screening looks at relevant metrics such as current and estimated future earnings, estimated future dividend yield and current levels of debt.

The Investment Manager may invest in any market sector if the company meets its investment criteria. The sub-fund's investments are not restricted by reference to a benchmark or market sector limits.

Up to 20% of the sub-fund in total may be invested in: rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), convertible bonds, deposits, cash and near cash and, subject to a limit of 10% of the sub-fund, collective investment schemes (which may include those managed by the ACD and its associates). Assets held as cash and near cash are not expected to exceed 5% of the sub-fund in normal market conditions, but this may be higher from time to time if the Investment Manager considers it to be in the best interests of shareholders (at all times subject to the preceding 20% limit).

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost effective way.

Synthetic Risk and Reward Indicator



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

The sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Overseas investment: investments by the sub-fund in global equities issued by overseas companies may carry additional risks including exchange rate movements, political and economic upheaval, relative lack of information, relatively low market liquidity and the potential lack of strict financial controls, standards, and the following risks related to the European Union and the UK.

Emerging Markets: where the sub-fund invests substantially in securities listed or traded in emerging markets, the performance of the sub-fund may be more volatile than a sub-fund that invests in securities traded in developed countries.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Investment Review

This Investment Review covers a period just short of 6 months as the sub-fund was launched on 4 April 2025, a day after "Liberation Day" when U.S. President Donald Trump announced wide ranging global tariffs.

The RGI Global Income and Growth Fund returned +26.4% (net of fees) during the period 4 April 2025 to 30 September 2025, versus a total return of +13.7% by its peer group, the IA Global Equity Income sector.

The sub-fund's relatively large exposure to Financials, Industrials and Materials contributed positively, as did the European exposure. Headwinds included a low weighting towards IT companies and North America.

The three most material positive contributors within the portfolio were Dell Technologies, Inc. (+92% in GBP); National Bank of Greece SA (+53% in GBP) and Marubeni Corp. (+63% in GBP).

The three most negative contributors were Evonik Industries AG (-13% in GBP), Smurfit WestRock PLC (-1%) and Brenntag SE (-3% in GBP).

Having no holding in NVIDIA Corp., Broadcom and Alphabet, Inc. was a headwind.

Dell's Technologies, Inc. share price collapsed by 25% on "Liberation Day" and the following day. We felt this share price decline appeared to reflect an exaggerated market response to the announcement. The sub-fund increased its position by approximately 25% following the decline, reflecting our assessment of the valuation opportunity. The shares subsequently had one of the sharpest rebounds in the market. We took some profits in the following months but still keep a target weight of 4.25% in Dell Technologies, Inc. as we believe it could benefit from the business's exposure to AI inferencing. Evonik Industries AG suffered as it became clear over the summer that the chemical sector is still not recovering from its deepest recession in over two decades. Volumes are now expected to remain negative until 2026 and pricing remains subdued. However, Evonik Industries AG continues to implement measures aimed at improving margins and cash flow, which may better position the company to benefit if market conditions improve. In May, we initiated a new position in the sub-fund with Mueller Industries, Inc., a U.S. manufacturer of brass and copper piping products. In July we initiated a new position in the fund with Brazilian insurer Porto Seguro SA. Further details on these investment cases are available upon request.

There were no outright sales during the period.

Outlook

1. Interest rates are now falling. This supports growth and gives more breathing room for corporates and consumers.

2. Most companies are seeing a wait and see economy sparked by tariff uncertainty.

3. We have seen mostly positive updates from the sub-fund's holdings, and another run of good returns. By recycling capital from expensive holdings to cheaper ones we continue to keep the average valuation metrics low.

Source: River Global Investors LLP, Bloomberg LP, Morningstar Direct. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom		**15,839**	**11.80**
AstraZeneca PLC	42,000	4,696	3.50
HSBC Holdings PLC	340,000	3,553	2.65
Informa PLC	422,000	3,872	2.88
Johnson Matthey PLC	185,000	3,718	2.77
Austria		**2,553**	**1.90**
Wienerberger AG	107,000	2,553	1.90
Brazil		**3,327**	**2.48**
Porto Seguro SA	480,000	3,327	2.48
France		**9,885**	**7.37**
Cie de Saint-Gobain SA	56,000	4,478	3.34
Cie Generale des Etablissements Michelin SCA	85,000	2,266	1.69
Rexel SA	130,000	3,141	2.34
Germany		**13,182**	**9.82**
Brenntag SE	27,000	1,196	0.89
Deutsche Post AG	92,000	3,054	2.28
Evonik Industries AG	139,000	1,791	1.33
FUCHS SE	112,800	2,983	2.22
Heidelberg Materials AG	25,000	4,158	3.10
Greece		**5,645**	**4.21**
National Bank of Greece SA	525,000	5,645	4.21
Ireland		**7,749**	**5.77**
AIB Group PLC	610,000	4,105	3.06
Smurfit WestRock PLC	117,000	3,644	2.71
Italy		**4,775**	**3.56**
Buzzi SpA	117,000	4,775	3.56
Japan		**9,752**	**7.26**
Ebara Corp.	275,000	4,676	3.48
Marubeni Corp.	273,000	5,076	3.78
Luxembourg		**4,697**	**3.50**
ArcelorMittal SA	176,000	4,697	3.50
Mexico		**8,239**	**6.14**
Grupo Financiero Banorte SAB de CV	650,000	4,845	3.61
Wal-Mart de Mexico SAB de CV	1,485,000	3,394	2.53
Singapore		**3,233**	**2.41**
DBS Group Holdings Ltd.	110,000	3,233	2.41
Sweden		**4,054**	**3.02**
SKF AB	220,000	4,054	3.02
Switzerland		**11,448**	**8.53**
Glencore PLC	1,140,000	3,894	2.90
Roche Holding AG	14,000	3,397	2.53
UBS Group AG	137,000	4,157	3.10

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United States of America		**30,539**	**22.74**
Avient Corp.	117,500	2,876	2.14
Caterpillar, Inc.	4,500	1,594	1.19
Chevron Corp.	17,500	2,019	1.50
Cisco Systems, Inc.	71,000	3,607	2.69
Dell Technologies, Inc.	57,000	6,002	4.47
Johnson & Johnson	29,500	4,062	3.03
Merck & Co., Inc.	21,000	1,309	0.97
Mueller Industries, Inc.	35,500	2,666	1.99
Philip Morris International, Inc.	17,000	2,048	1.52
Schlumberger NV	108,000	2,756	2.05
Stanley Black & Decker, Inc.	29,000	1,600	1.19
Portfolio of investments		**134,917**	**100.51**
Net other assets		**(682)**	**(0.51)**
Total net assets		**134,235**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
All investments are in ordinary shares unless otherwise stated.
No comparative figures are shown as the Fund launched on 5 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 5 April 2025 to 30 September 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Grupo Financiero Banorte SAB de CV	4,674	Heidelberg Materials AG	1,794
Heidelberg Materials AG	4,601	Cisco Systems, Inc.	1,607
Cisco Systems, Inc.	4,583	Philip Morris International, Inc.	1,355
AstraZeneca PLC	4,509	Dell Technologies, Inc.	1,179
National Bank of Greece SA	4,377	Grupo Financiero Banorte SAB de CV	877
Cie de Saint-Gobain SA	4,234	Wienerberger AG	857
Buzzi SpA	4,083	Caterpillar, Inc.	769
Dell Technologies, Inc.	4,062	DBS Group Holdings Ltd.	763
Johnson & Johnson	3,718	National Bank of Greece SA	754
Smurfit WestRock PLC	3,652	Cie de Saint-Gobain SA	502

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25
Share Class B - Accumulation	
Closing net asset value (£'000)	40,415
Closing number of shares	10,419,916
Closing net asset value per share (p)	387.87
Operating charges (ongoing charges figure)	0.86%

	Interim 30/09/25
Share Class B - Income	
Closing net asset value (£'000)	44,870
Closing number of shares	18,280,922
Closing net asset value per share (p)	245.44
Operating charges (ongoing charges figure)	0.86%

	Interim 30/09/25
Share Class S - Accumulation	
Closing net asset value (£'000)	10,783
Closing number of shares	8,022,194
Closing net asset value per share (p)	134.41
Operating charges (ongoing charges figure)	0.61%

	Interim 30/09/25
Share Class S - Income	
Closing net asset value (£'000)	38,167
Closing number of shares	31,252,532
Closing net asset value per share (p)	122.13
Operating charges (ongoing charges figure)	0.61%

The Fund was launched on 5 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	05/04/25 to 30/09/25	
	£000	£000
Income		
Net capital gains		26,825
Revenue	2,662	
Expenses	(466)	
Interest payable and similar charges	(2)	
Net revenue before taxation	2,194	
Taxation	(245)	
Net revenue after taxation		1,949
Total return before distribution		**28,774**
Distribution		(2,409)
Change in net assets attributable to shareholders from investment activities		**26,365**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	05/04/25 to 30/09/25	
	£000	£000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	120,243	
Less: Amounts payable on cancellation of shares	(13,291)	
		106,952
Change in net assets attributable to shareholders from investment activities		26,365
Retained distribution on accumulation shares		918
Closing net assets attributable to shareholders		**134,235**

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Income and Growth Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000
Assets:		
Fixed Assets		
Investments		134,917
Current assets:		
Debtors	818	
Cash and bank balances	321	
Total other assets		1,139
Total assets		136,056
Liabilities:		
Creditors:		
Distribution payable	(1,516)	
Other creditors	(305)	
Total other liabilities		(1,821)
Total liabilities		(1,821)
Net assets attributable to shareholders		134,235

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 5 April 2025

Group 2 Interim Shares purchased on or between 5 April 2025 and 30 September 2025

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	6.9551	-	6.9551
Group 2	(p)	(p)	(p)
Interim	5.9039	1.0512	6.9551

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	4.4819	-	4.4819
Group 2	(p)	(p)	(p)
Interim	4.1536	0.3283	4.4819

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	2.4087	-	2.4087
Group 2	(p)	(p)	(p)
Interim	2.4075	0.0012	2.4087

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	2.2284	-	2.2284
Group 2	(p)	(p)	(p)
Interim	2.2282	0.0002	2.2284

The Fund was launched on 5 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Recovery Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to grow the value of your investment (known as 'capital growth') in excess of the MSCI All Country World Index (ACWI) Net Total Return (the 'Benchmark') over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

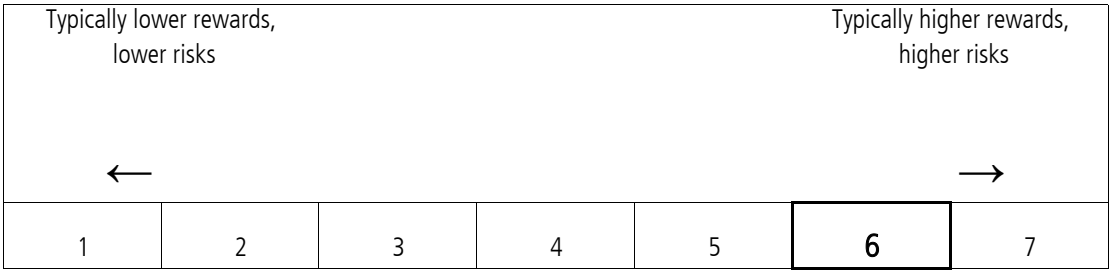
The sub-fund seeks to achieve its investment objective by investing at least 80% of its value in shares of global companies (including Emerging Markets). Investment can be direct, or indirect, in shares (including common and preference shares and units combining common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes. Up to 20% of the sub-fund may be invested in collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded sub-funds), can include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the sub-fund's objectives.

The sub-fund will have a bias towards 'Value' metrics (as described in the Investment Strategy section in the Prospectus). The term 'Recovery'(as used in the sub-fund's name) refers to investments where the Investment Manager believes at the time of investing, the potential to grow shareholder value through increases in profits and cash is particularly high due to levels of profits being depressed and therefore capable of significant recovery. The sub-fund will invest in a broad range of companies by region, industry sector and size and its investments are not restricted by reference to a benchmark.

Synthetic Risk and Reward Indicator



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

The sub-fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Emerging Markets: where the sub-fund invests substantially in securities listed or traded in emerging markets, the performance of the sub-fund may be more volatile than a sub-fund that invests in securities traded in developed countries.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Investment Review

The RGI Global Recovery Fund returned +17.7% (B share class, net of fees) over the 6 months to 30 September 2025, compared to the MSCI ACWI return of +15.1% (all in GBP). Our key factors, value, multi cap and diversification by regional allocation have been headwinds since launch of the sub-fund.

Positive contributors: strong stock picking; individual stock successes (Resideo Technologies, Inc., Alibaba Group Holding Ltd., Siemens Energy AG, ROBLOX Corp.); no holding in United Health, which halved.

Negative contributors: underweight tech mega caps (NVIDIA Corp., Tesla, Broadcom); individual stock weakness (John Wiley & Sons, Inc.); overweight European equities.

Below I split anomalies by the type of opportunity, as I have done in the past. The opportunity set remains broad:

• Traditional Value, very cheap though maybe not growing much, including Lloyds Banking Group PLC and Citigroup, Inc. on PEs of less than 10x, likewise Kyoto Financial Group, Inc., which is performing well but still lowly valued and high scoring in MoneyPenny, Anglo American PLC which became very lowly valued again post the Trump tariff disruption and though it has rallied recently its copper assets remain undervalued, Samsung Electronics Co. Ltd., still trading at close to book value, Harbour Energy PLC which trades on a low single digit multiple of gross cash flow and seems to be completely overlooked (no price discovery), Prudential PLC, which has rallied from the lows but has lagged the recovery in the China equity market and LG Corp. on a price to book of 0.4x despite Korea looking to implement a value-up program such as in Japan.

• We continue to like beaten up domestic and consumer facing stocks in many developed markets, valuations for many having fallen back towards cycle lows (or below previous lows), under pressure from domestic policy and cost worries. We are gently adding to this exposure, such as Berkeley Group Holdings PLC in the UK, Wienerberger AG (bricks) in Europe, and Weyerhaeuser Co. (timber) and Peloton Interactive, Inc. in the US and Kweichow Moutai Co. Ltd. in China (leading high end domestic spirits).

• Many industrials and chemical stocks are on modest valuations and have had both de-stocking and tariff uncertainty to cope with, alongside excess capacity in some areas. Our preference is for the stocks with improving Timing, such as 3M Co. and SKF AB, but other historically high quality names are so beaten up that it makes sense to have increased exposure (FANUC Corp., Mondi PLC) and also some more commodity producers (Dow, Inc., BASF SE).

• We have moved overweight the beaten-up healthcare sector, both the high returning but slower growing established pharma companies, including Roche Holding AG, Pfizer, Inc. and most recently Novo Nordisk AS, and the lower return on capital, but exciting growth potential, biotech stocks (many of these have fallen 75% plus, despite this area being almost as revolutionary as AI), this including Illumina (genomic analysis) a top decile MoneyPenny Recovery stock. We also purchased United Healthcare after it halved.

• We have been adding to the bottom of the cycle, with Timing improving luxury stocks, with a focus on the industry leader LVMH Moet Hennessy Louis Vuitton SE, but also starting a position in Kering. It looks like the demand cycle for luxury is bottoming out, that fashion is moving back to being a bit more blingy, plus a lot of self help at the companies that have struggled in the short term.

• We continue to apply capital to out-of-favour technology leaders and digital platforms, buying a position in the de-rated ASML Holding NV (semi equipment, global leader), topping up CATL (global leading battery technology) earlier in the quarter after weakness, adding to iQIYI, Inc. (China leading video streaming platform), the latter on only 1x sales, and starting a position in Reliance Industries Ltd., after a de-rating of Indian equities this diversified conglomerate has a leading strategic position in the digital economy and early-stage AI infrastructure development. The Chinese internet stocks we have held patiently, such as Alibaba Group Holding Ltd., have started to perform well, are well exposed to some key growth themes, such as AI and Cloud, and remain modestly valued and high scoring in our Moneypenny Recovery screen.

• Our AI plays have always been somewhat beaten up on entry, and include the likes of AMD, Marvell Technology, Inc., small bit of NVIDIA Corp. (which we haven't dared to sell), SoftBank Group Corp., Alibaba Group Holding Ltd. and Alphabet, Inc.

• Sales have included taking full profits where our PVT (Potential, Valuation, Timing) thesis has been delivered, most notably the continued recipients of M&A activity (Ceconomy AG, Vimeo, Inc.), reducing (Filtronic PLC, Barrick Mining Corp., Carnival PLC, Siemens Energy AG, Flutter Entertainment PLC, McKesson Corp., CBRE Group, Inc., AI plays, Food & Life Cos. Ltd., ROBLOX Corp., Sea Ltd. and Spotify Technology SA) or exiting (Iveco Group NV) into relative strength, and re-focusing capital towards higher conviction ideas (Kenvue, On the Beach Group PLC).

Market Overview

The Global equity market, like most equity markets around the world performed robustly over this six-month period (MSCI ACWI GBP +15.1%), catalysed by a better understanding and impact of the US President's tariff policy, interest rate cuts, growing hopes for the US and Global economy and robust corporate fundamentals.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Outlook

My on-going optimism is based on the following key building blocks: 1) Valuations of the markets we focus on remain sensible; 2) the Economic and Corporate fundamentals Globally are reasonably robust and improving, with falling interest rates and supportive fiscal and other policies and AI related spending carrying on apace; and 3) the stock picking opportunity set remains very large, with most of our anomalies now showing improving fundamentals and share price technicals, so the time is right.

The Global Recovery Fund provides investors with diversified exposure to a genuinely global portfolio, offering holdings across multiple regions rather than concentrated in US equities. The portfolio includes a range of recovery oriented companies at attractive valuations, together with businesses currently experiencing temporary challenges but demonstrating potential for operational improvement. The sub-fund also maintains meaningful exposure to small and mid-cap equities, which are beginning to show signs of recovery following 4 years of relative underperformance compared with larger-cap indices.

We continue to run the portfolio in line with the investment philosophy and process that we have successfully applied over the last fifteen years. We invest in companies with Potential, Valuation and Timing, having a strong portfolio construction commitment to attractively valued companies, to good businesses with recovery potential, to multi-cap investment opportunities, to being interested in structural growth when it is temporarily unpopular and to getting most interested in an investment when it is out-of-favour, but where the fundamentals should be on the turn and other investors are starting to get interested. There are many shares with these characteristics at the moment.

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (8.66%*)		**16,134**	**8.46**
Allfunds Group PLC	208,618	1,155	0.61
Anglo American PLC	26,179	729	0.38
Berkeley Group Holdings PLC	5,210	200	0.11
British Land Co. PLC	171,916	598	0.31
Diageo PLC	28,199	501	0.26
Ferroglobe PLC	264,934	895	0.47
Filtronic PLC	972,287	1,147	0.60
Greggs PLC	37,830	606	0.32
GSK PLC	65,120	1,025	0.54
Harbour Energy PLC	266,338	552	0.29
Klarna Group PLC	14,730	399	0.21
Lloyds Banking Group PLC	1,261,222	1,057	0.55
Manchester United PLC	36,210	407	0.21
Mondi PLC	49,740	509	0.27
NatWest Group PLC	164,040	855	0.45
Rangers International Football Club PLC **	804,549	161	0.08
Raspberry PI Holdings PLC	58,877	238	0.13
Rolls-Royce Holdings PLC	90,220	1,073	0.56
Shaftesbury Capital PLC	460,805	654	0.34
Smith & Nephew PLC	50,704	678	0.36
Standard Chartered PLC	54,306	780	0.41
Unilever PLC	12,683	558	0.29
Vodafone Group PLC	329,350	284	0.15
Weir Group PLC	16,258	444	0.23
Willis Towers Watson PLC	2,452	629	0.33
Australia (0.24%*)		**349**	**0.18**
Treasury Wine Estates Ltd.	100,424	349	0.18
Austria (0.00%*)		**185**	**0.10**
Wienerberger AG	7,770	185	0.10
Belgium (1.21%*)		**1,888**	**0.99**
Azelis Group NV	55,480	558	0.29
Recticel SA	46,858	366	0.19
Titan SA	31,908	964	0.51
Brazil (1.71%*)		**2,851**	**1.50**
Ambev SA	543,584	916	0.48
B3 SA - Brasil Bolsa Balcao	301,836	564	0.30
Lojas Renner SA	178,749	376	0.20
Trisul SA	503,463	511	0.27
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	164,366	484	0.25
Canada (0.58%*)		**1,379**	**0.72**
Altus Group Ltd.	14,762	464	0.24
Barrick Mining Corp.	37,668	915	0.48
Chile (0.29%*)		**566**	**0.30**
Falabella SA	128,479	566	0.30

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
China (8.29%*)		**19,663**	**10.31**
Alibaba Group Holding Ltd.	186,363	3,149	1.65
Anhui Conch Cement Co. Ltd.	351,522	789	0.41
Baidu, Inc.	137,920	1,753	0.92
Bilibili, Inc.	21,086	452	0.24
BYD Co. Ltd.	83,598	880	0.46
China Lesso Group Holdings Ltd.	2,528,952	1,173	0.62
China Overseas Grand Oceans Group Ltd.	3,298,839	781	0.41
Contemporary Amperex Technology Co. Ltd.	19,725	827	0.43
DiDi Global, Inc.	111,112	512	0.27
Greentown Service Group Co. Ltd.	1,104,952	526	0.28
Industrial & Commercial Bank of China Ltd.	523,560	286	0.15
iQIYI, Inc.	422,750	801	0.42
JD.com, Inc.	58,723	776	0.41
KE Holdings, Inc.	41,930	211	0.11
Kweichow Moutai Co. Ltd.	1,000	151	0.08
Li Ning Co. Ltd.	491,722	828	0.43
Longfor Group Holdings Ltd.	235,500	267	0.14
Meituan	68,421	683	0.36
NIO, Inc.	18,170	103	0.05
Ping An Insurance Group Co. of China Ltd.	124,892	632	0.33
Proya Cosmetics Co. Ltd.	72,232	609	0.32
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	49,023	1,256	0.66
Tencent Holdings Ltd.	23,800	1,506	0.79
Theravance Biopharma, Inc.	7,530	82	0.04
Yum China Holdings, Inc.	19,765	630	0.33
Denmark (0.31%*)		**867**	**0.45**
Novo Nordisk AS	10,020	405	0.21
Rockwool AS	16,680	462	0.24
Finland (0.35%*)		**808**	**0.43**
Kalmar OYJ	20,610	604	0.32
Nokia OYJ	57,130	204	0.11
France (2.88%*)		**5,764**	**3.03**
Airbus SE	5,019	864	0.45
BNP Paribas SA	8,747	590	0.31
Cie de Saint-Gobain SA	8,857	708	0.37
Dassault Aviation SA	4,063	1,006	0.53
EssilorLuxottica SA	1,996	481	0.25
LVMH Moet Hennessy Louis Vuitton SE	1,868	849	0.45
Remy Cointreau SA	11,199	449	0.24
Sanofi SA	6,982	479	0.25
SCOR SE	12,912	338	0.18

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Germany (4.79%*)		**8,121**	**4.26**
Aumovio SE	4,355	134	0.07
BASF SE	14,029	518	0.27
Bayer AG	3,230	80	0.04
Continental AG	8,710	427	0.22
Delivery Hero SE	12,730	271	0.14
FUCHS SE	12,969	431	0.23
Heidelberg Materials AG	4,040	672	0.35
Henkel AG & Co. KGaA	8,037	443	0.23
Infineon Technologies AG	18,412	533	0.28
SAP SE	4,394	874	0.46
Sartorius AG	1,680	288	0.15
Siemens AG	3,163	632	0.33
Siemens Energy AG	11,521	1,000	0.53
thyssenkrupp AG	91,735	929	0.49
Vonovia SE	21,449	496	0.26
Zalando SE	17,311	393	0.21
Greece (0.68%*)		**1,430**	**0.75**
Eurobank Ergasias Services & Holdings SA	325,941	934	0.49
Piraeus Port Authority SA	12,883	496	0.26
Hong Kong (3.06%*)		**4,751**	**2.49**
China Overseas Land & Investment Ltd.	391,950	537	0.28
Geely Automobile Holdings Ltd.	212,275	396	0.21
Hong Kong Exchanges & Clearing Ltd.	11,334	478	0.25
Hongkong Land Holdings Ltd.	118,653	557	0.29
Prudential PLC	170,060	1,770	0.93
Shangri-La Asia Ltd.	1,333,987	579	0.30
Swire Pacific Ltd.	389,422	434	0.23
India (0.28%*)		**1,035**	**0.55**
HDFC Bank Ltd.	18,596	472	0.25
Reliance Industries Ltd.	12,430	563	0.30
Indonesia (0.00%*)		**131**	**0.07**
Bukalapak.com Tbk. PT	17,375,300	131	0.07
Ireland (1.45%*)		**2,677**	**1.40**
Bank of Ireland Group PLC	48,474	593	0.31
Cairn Homes PLC	229,795	387	0.20
Flutter Entertainment PLC	5,542	1,072	0.56
Kingspan Group PLC	3,120	192	0.10
Smurfit WestRock PLC	13,684	433	0.23
Italy (2.15%*)		**4,521**	**2.37**
Banca Monte dei Paschi di Siena SpA	151,015	993	0.52
Danieli & C Officine Meccaniche SpA	38,583	1,033	0.54
FinecoBank Banca Fineco SpA	41,643	669	0.35
Intesa Sanpaolo SpA	259,346	1,271	0.67
Saipem SpA	258,897	555	0.29

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Japan (8.78%*)		**14,709**	**7.72**
Coca-Cola Bottlers Japan Holdings, Inc.	74,310	984	0.52
Cosmos Pharmaceutical Corp.	18,290	795	0.42
Dai-ichi Life Holdings, Inc.	114,762	673	0.35
FANUC Corp.	22,115	474	0.25
Food & Life Cos. Ltd.	18,438	718	0.38
GMO internet group, Inc.	28,547	518	0.27
Japan Post Holdings Co. Ltd.	83,127	614	0.32
Kansai Paint Co. Ltd.	52,933	642	0.34
Komatsu Ltd.	20,022	520	0.27
Kyoto Financial Group, Inc.	89,679	1,418	0.74
Mitsubishi Estate Co. Ltd.	39,096	669	0.35
MS&AD Insurance Group Holdings, Inc.	48,484	818	0.43
Nakanishi, Inc.	7,400	76	0.04
Nomura Holdings, Inc.	222,509	1,214	0.64
Resonac Holdings Corp.	33,499	846	0.44
Shimano, Inc.	920	77	0.04
SoftBank Group Corp.	6,339	596	0.31
Sony Financial Group, Inc.	45,022	37	0.02
Sony Group Corp.	45,022	964	0.51
Sumitomo Chemical Co. Ltd.	32,910	77	0.04
Sumitomo Mitsui Financial Group, Inc.	50,772	1,066	0.56
Toei Animation Co. Ltd.	31,900	489	0.26
Tosei Corp.	24,298	424	0.22
Luxembourg (0.20%*)		**658**	**0.35**
Aroundtown SA	157,632	449	0.24
SES SA	37,110	209	0.11
Macau (0.89%*)		**2,055**	**1.08**
Sands China Ltd.	611,292	1,264	0.66
Wynn Macau Ltd.	1,148,711	791	0.42
Malaysia (0.29%*)		**450**	**0.24**
Sime Darby Property Bhd.	1,746,216	450	0.24
Mexico (1.49%*)		**2,815**	**1.47**
Cemex SAB de CV	126,279	842	0.44
Grupo Financiero Banorte SAB de CV	131,291	979	0.51
Grupo Traxion SAB de CV	1,696,080	994	0.52
Netherlands (2.60%*)		**4,800**	**2.52**
Aalberts NV	21,264	519	0.27
AFC Ajax NV	11,680	97	0.05
ASML Holding NV	790	570	0.30
ING Groep NV	51,400	990	0.52
Koninklijke Philips NV	31,310	629	0.33
MFE-MediaForEurope NV	203,144	560	0.29
Prosus NV	16,629	870	0.46
Universal Music Group NV	26,381	565	0.30
Russia (0.00%*)		**-**	**-**
VK IPJSC **	118,801	-	-
Singapore (1.33%*)		**1,746**	**0.91**
Jardine Cycle & Carriage Ltd.	28,846	476	0.25
Sea Ltd.	5,780	767	0.40
Trip.com Group Ltd.	8,845	503	0.26

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
South Africa (0.00%*)		**707**	**0.37**
Naspers Ltd.	2,000	108	0.06
Valterra Platinum Ltd.	9,492	501	0.26
Vodacom Group Ltd.	17,020	98	0.05
South Korea (1.49%*)		**4,792**	**2.52**
LG Chem Ltd.	2,460	361	0.19
LG Corp.	20,721	681	0.36
Samsung Electronics Co. Ltd.	48,085	2,133	1.12
Samsung Life Insurance Co. Ltd.	10,101	837	0.44
SK Hynix, Inc.	2,686	494	0.26
SK, Inc.	2,580	286	0.15
Spain (1.19%*)		**2,765**	**1.45**
Amadeus IT Group SA	1,620	95	0.05
Banco Santander SA	151,312	1,170	0.61
Bankinter SA	61,305	714	0.38
Iberdrola SA	28,242	397	0.21
Neinor Homes SA	25,729	389	0.20
Sweden (0.97%*)		**1,582**	**0.83**
SKF AB	29,627	546	0.29
Spotify Technology SA	2,000	1,036	0.54
Switzerland (2.34%*)		**4,350**	**2.28**
Adecco Group AG	23,551	490	0.26
Cie Financiere Richemont SA	3,013	426	0.22
CRISPR Therapeutics AG	2,700	130	0.07
dormakaba Holding AG	845	575	0.30
GAM Holding AG	1,201,964	166	0.09
Nestle SA	9,228	630	0.33
Roche Holding AG	4,982	1,209	0.63
UBS Group AG	23,867	724	0.38
Taiwan (1.42%*)		**3,160**	**1.66**
Alchip Technologies Ltd.	11,728	990	0.52
MediaTek, Inc.	18,626	595	0.31
Taiwan Semiconductor Manufacturing Co. Ltd.	22,027	701	0.37
Yageo Corp.	210,985	874	0.46
Thailand (0.28%*)		**95**	**0.05**
CP ALL PCL ***	87,600	95	0.05
United States of America (39.21%*)		**73,083**	**38.36**
3M Co.	820	94	0.05
Adobe, Inc.	3,851	1,009	0.53
Advanced Micro Devices, Inc.	6,754	811	0.43
Alphabet, Inc.	29,104	5,255	2.76
Amazon.com, Inc.	31,684	5,167	2.71
Arcosa, Inc.	8,212	572	0.30
Avantor, Inc.	117,874	1,092	0.57
Axalta Coating Systems Ltd.	21,450	456	0.24
Baker Hughes Co.	15,433	558	0.29
Ball Corp.	8,453	317	0.17
Bank of America Corp.	33,728	1,292	0.68
Berkshire Hathaway, Inc.	1,047	391	0.21
Bill Holdings, Inc.	7,630	300	0.16
Blackrock, Inc.	418	362	0.19
Block, Inc.	3,580	192	0.10

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Boeing Co.	600	96	0.05
Braze, Inc.	8,230	174	0.09
BXP, Inc.	7,529	416	0.22
Carnival Corp.	25,711	552	0.29
CBRE Group, Inc.	3,635	425	0.22
Celsius Holdings, Inc.	29,497	1,259	0.66
Certara, Inc.	127,128	1,154	0.61
Charles Schwab Corp.	8,910	632	0.33
Citigroup, Inc.	29,295	2,208	1.16
Citizens Financial Group, Inc.	22,324	882	0.46
Coca-Cola Co.	13,033	642	0.34
Datadog, Inc.	2,973	314	0.17
Docusign, Inc.	6,660	357	0.19
Dow, Inc.	8,980	153	0.08
DR Horton, Inc.	3,204	403	0.21
eBay, Inc.	10,712	724	0.38
Elastic NV	7,728	484	0.25
Estee Lauder Cos., Inc.	7,382	483	0.25
FedEx Corp.	1,150	201	0.11
Fiserv, Inc.	10,632	1,018	0.53
GE Vernova, Inc.	1,275	582	0.31
Gilead Sciences, Inc.	6,100	503	0.26
Globus Medical, Inc.	25,018	1,064	0.56
Henry Schein, Inc.	14,304	705	0.37
Intel Corp.	8,840	220	0.12
Intercontinental Exchange, Inc.	6,124	766	0.40
International Business Machines Corp.	1,878	394	0.21
International Flavors & Fragrances, Inc.	15,977	730	0.38
John Wiley & Sons, Inc.	28,495	857	0.45
Johnson & Johnson	2,964	408	0.21
Johnson Controls International PLC	11,016	899	0.47
Jones Lang LaSalle, Inc.	1,730	383	0.20
JPMorgan Chase & Co.	8,181	1,916	1.01
KKR & Co., Inc.	3,342	322	0.17
Kraft Heinz Co.	21,945	424	0.22
Madison Square Garden Sports Corp.	480	81	0.04
Marvell Technology, Inc.	20,054	1,252	0.66
Match Group, Inc.	20,965	550	0.29
McKesson Corp.	853	490	0.26
Merck & Co., Inc.	10,656	664	0.35
Meta Platforms, Inc.	8,470	4,618	2.42
Micron Technology, Inc.	6,505	808	0.42
Microsoft Corp.	2,585	995	0.52
Moderna, Inc.	7,360	141	0.07
Mohawk Industries, Inc.	10,007	958	0.50
Netflix, Inc.	1,138	1,013	0.53
NVIDIA Corp.	3,741	518	0.27
Okta, Inc.	9,212	627	0.33
Oracle Corp.	2,224	464	0.24
Parker-Hannifin Corp.	841	473	0.25
PayPal Holdings, Inc.	19,638	978	0.51
Peloton Interactive, Inc.	30,950	207	0.11
Pfizer, Inc.	42,465	803	0.42
Pinterest, Inc.	21,466	513	0.27

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
QUALCOMM, Inc.	5,063	626	0.33
RE/MAX Holdings, Inc.	68,145	477	0.25
RealReal, Inc.	108,652	858	0.45
Regeneron Pharmaceuticals, Inc.	230	96	0.05
Resideo Technologies, Inc.	26,998	866	0.45
ROBLOX Corp.	4,851	499	0.26
Salesforce, Inc.	1,590	280	0.15
Shake Shack, Inc.	5,088	354	0.19
Stanley Black & Decker, Inc.	9,520	525	0.28
State Street Corp.	13,107	1,130	0.59
Take-Two Interactive Software, Inc.	4,139	794	0.42
Target Corp.	4,010	267	0.14
Thermo Fisher Scientific, Inc.	3,162	1,138	0.60
Twilio, Inc.	6,365	473	0.25
Uber Technologies, Inc.	10,843	789	0.41
UiPath, Inc.	93,145	926	0.49
UnitedHealth Group, Inc.	4,072	1,044	0.55
Valmont Industries, Inc.	1,801	519	0.27
Victoria's Secret & Co.	33,686	679	0.36
Walmart, Inc.	6,152	471	0.25
Walt Disney Co.	9,555	812	0.43
Waters Corp.	2,522	562	0.29
Weyerhaeuser Co.	35,668	657	0.34
Zillow Group, Inc.	14,708	813	0.43
Zimmer Biomet Holdings, Inc.	7,832	573	0.30
Zions Bancorp NA	2,000	84	0.04
Collective Investment Schemes (0.00%)		**151**	**0.08**
Xtrackers MSCI Philippines UCITS ETF	137,200	151	0.08
Forward Currency Contracts (0.03%*)		**175**	**0.10**
Bought USD12,437,373 for EUR10,444,000 Settlement 12/12/2025		86	0.05
Bought USD8,021,932 for GBP5,869,000 Settlement 12/12/2025		89	0.05
Portfolio of investments		**191,213**	**100.35**
Net other assets		**(671)**	**(0.35)**
Total net assets		**190,542**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
All investments are in ordinary shares unless otherwise stated.
* Comparative figures shown in brackets relate to 31 March 2025.
** Delisted securities.
*** Manually priced security.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Adobe, Inc.	1,191	Alphabet, Inc.	1,353
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	1,097	Filtronic PLC	1,295
Thermo Fisher Scientific, Inc.	981	John Wiley & Sons, Inc.	1,089
UnitedHealth Group, Inc.	873	Rolls-Royce Holdings PLC	1,087
Greggs PLC	826	Alibaba Group Holding Ltd.	985
LVMH Moet Hennessy Louis Vuitton SE	797	Iveco Group NV	947
Avantor, Inc.	765	Vimeo, Inc.	944
Merck & Co., Inc.	726	Meta Platforms, Inc.	931
Proya Cosmetics Co. Ltd.	722	Siemens Energy AG	892
Globus Medical, Inc.	642	Ceconomy AG	884

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Income			
Closing net asset value (£'000)	20,029	19,074	34,430
Closing number of shares	2,410,910	2,671,667	4,988,070
Closing net asset value per share (p)	830.77	713.95	690.25
Operating charges (ongoing charges figure)	1.14%	1.17%	1.17%*

* The operating charges figure has been restated from 1.13% to 1.17%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Income			
Closing net asset value (£'000)	164,567	172,346	201,853
Closing number of shares	42,659,028	51,992,127	62,974,374
Closing net asset value per share (p)	385.77	331.48	320.53
Operating charges (ongoing charges figure)	0.89%	0.92%	0.91%*

* The operating charges figure has been restated from 0.88% to 0.91%.

	Interim 30/09/25
Share Class S1 - Income	
Closing net asset value (£'000)	2
Closing number of shares	2,003
Closing net asset value per share (p)	118.21
Operating charges (ongoing charges figure)	0.78%

Share Class S1 - Income was launched on 6 May 2025.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class Z - Accumulation			
Closing net asset value (£'000)	5,944	5,581	5,900
Closing number of shares	285,360	315,190	350,937
Closing net asset value per share (p)	2,082.79	1,770.54	1,681.10
Operating charges (ongoing charges figure)	0.14%	0.17%	0.16%*

* The operating charges figure has been restated from 0.13% to 0.16%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Recovery Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		29,963		(383)
Revenue	2,703		3,375	
Expenses	(865)		(1,054)	
Interest payable and similar charges	(27)		(10)	
Net revenue before taxation	1,811		2,311	
Taxation	(266)		(364)	
Net revenue after taxation		1,545		1,947
Total return before distribution		**31,508**		**1,564**
Distribution		(1,547)		(1,952)
Change in net assets attributable to shareholders from investment activities		**29,961**		**(388)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**197,001**		**242,183**
Amounts receivable on creation of shares	9,994		9,829	
Less: Amounts payable on cancellation of shares	(46,476)		(30,952)	
		(36,482)		(21,123)
Dilution adjustment		-		40
Change in net assets attributable to shareholders from investment activities		29,961		(388)
Retained distribution on accumulation shares		62		69
Closing net assets attributable to shareholders		**190,542**		**220,781**

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Recovery Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		191,213		195,897
Current assets:				
Debtors	2,877		1,434	
Cash and bank balances	2,734		16,572	
Total other assets		5,611		18,006
Total assets		196,824		213,903
Liabilities:				
Creditors:				
Bank overdrafts	(3,103)		(15,479)	
Distribution payable	(1,278)		(434)	
Other creditors	(1,901)		(989)	
Total other liabilities		(6,282)		(16,902)
Total liabilities		(6,282)		(16,902)
Net assets attributable to shareholders		190,542		197,001

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Global Recovery Fund

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	4.9076	-	4.9076	4.9539
Group 2	(p)	(p)	(p)	(p)
Interim	2.0190	2.8886	4.9076	4.9539

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	2.7192	-	2.7192	2.7020
Group 2	(p)	(p)	(p)	(p)
Interim	1.3055	1.4137	2.7192	2.7020

Share Class S1 - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	0.6206	-	0.6206
Group 2	(p)	(p)	(p)
Interim	0.6206	-	0.6206

Share Class S1 - Income was launched on 6 May 2025

Share Class Z - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	21.5821	-	21.5821	20.4731
Group 2	(p)	(p)	(p)	(p)
Interim	21.5821	-	21.5821	20.4731

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Institutional UK Listed Smaller Companies Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to grow the value of your investment (known as 'capital growth') in excess of the Deutsche Numis Smaller Companies + AIM (Excluding Investment Companies) Index Net Total Return (the 'Benchmark') over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

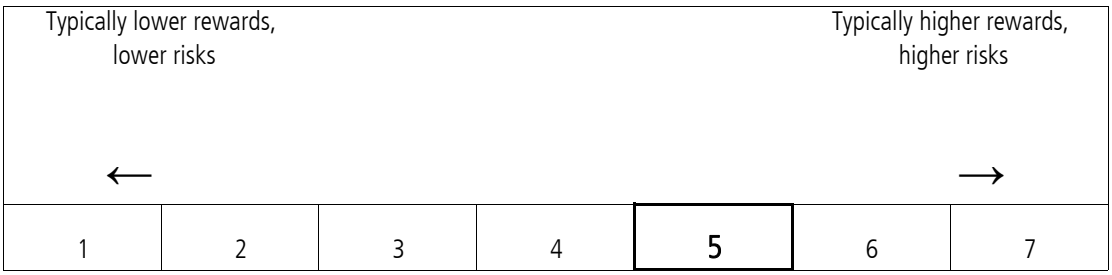
The sub-fund seeks to achieve its investment objective by investing at least 80% of its value in shares of the smallest 10% of companies in the UK stock market in terms of market capitalisation (total number of shares outstanding multiplied by the current price). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

Up to 20% of the sub-fund may be invested shares of companies of any size and anywhere in the world (including the UK and excluding emerging markets), collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager will use their expertise to pick investments to achieve the sub-fund's objectives. The sub-fund will invest in a range of companies by industry sector. Its investments are not restricted by reference to the Benchmark, but the sub-fund is limited to a maximum investment of 5% of the sub-fund's assets in any one company.

Synthetic Risk and Reward Indicator



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

The sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Liquidity Constraints: This sub-fund is exposed to smaller companies, meaning there may be liquidity constraints from time to time, i.e., in certain circumstances, the sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the sub-fund to defer or suspend redemptions of its shares. In addition, the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Investment Review

The P share class returned a gain of 9.1% from launch on 25 April 2025 to 30 September 2025, which was an underperformance versus the Numis Smaller Companies excluding Investment Companies plus AIM index which gained 16.1%. The sub-fund was in a period of transition, with resulting high trading costs (that we do not expect to recur in future periods) the main contributor to the headline underperformance versus the benchmark.

At a stock level, key positive contributors to performance were: Babcock International Group PLC (+66% since inception total return) where the re-rating from an improving margin trajectory was amplified by improving sentiment around rising defence budgets; takeover bids premiums for Alpha Group International PLC (+55%), JTC PLC (+63%) and Renold (+74%); and improving fundamentals for Everplay Group PLC (+44%), Serica Energy PLC (+64%) and Atalaya Mining Copper SA (+67%), the latter boosted by strong copper price appreciation.

The biggest detractors from performance included: MaxCyte, Inc. (-46%) and hVIVO PLC (-54%) which were impacted by weak sentiment towards the US life sciences sector; Auction Technology Group PLC (-44%) following a profit warning caused by cyclical end weakness which coincided with increased leverage post a loss-making acquisition; and Gamma Communications PLC (-24%) where a cyclical slowdown in the transition from on-premise to cloud hosted telephony solutions caused the shares to de-rate.

The sub-fund was established in April and the portfolio was in a period of transition between April and September. The closing portfolio represents the strategy's relative conviction in our portfolio holdings. We continue to target annualised idea turnover of ~20% or an average five-year holding period.

Outlook

Our strategy is to maintain a portfolio of companies with the potential with the potential to deliver long term shareholder value in one of three phases of the company lifecycle – Growth, Quality and Recovery. The sub-fund's allocation was balanced between 27% in Growth, 35% in Quality and 37% in Recovery as at 30 September 2025.

We sought to take a more balanced approach into the Autumn ahead of the Budget. Our concerns about fading confidence and activity are evidenced in the deterioration in the UK Services Purchasing Manager's Index (PMI) (50.8 in September from a 16-month high of 54.2 in August) and the Manufacturing and Construction PMIs both below 50 , indicating contraction. Taken together with a looser labour market and a declining rate of wage inflation – following the fiscal measures affecting employers announced in October 2024 and the significant real increase in the national living wage – there could be scope for interest rates in the UK to fall in-line with current forecasts or potentially more.

In our view fiscal consolidation will likely be a key consideration of the Autumn Budget, but we have seen evidence of a more pro-business, pro-growth agenda in the last few months. Specifically, business rates reform – yet to be finalised – could be a welcome reduction for smaller premises which would include pubs and small retail and leisure units.

The opportunity to us is therefore clear – there are a host of well capitalised UK listed businesses that look well-positioned in their markets and, based on current estimates, could deliver further earnings growth, while currently trading on high single-digit free-cash-flow yields. We believe it is critical to remain diversified – by style but also by the cyclicality and origin of earnings (domestic or international). Investor sentiment remains subdued towards UK domestic cyclicals in which we believe there will be scope to build our exposure between now and the end of the year.

We are keen to re-iterate one final point. Market consensus expectations currently anticipate relatively slow UK GDP growth, elevated borrowing and energy costs, with options constrained by the fiscal environment.

With sentiment subdued and valuations pricing in limited growth, UK equities appear more attractively valued relative to global peers. Global equity markets remain concentrated and trade above long-term profitability and valuation averages, creating scope for relative re-rating over the medium term.

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom		**110,615**	**81.36**
Advertising		**5,693**	**4.19**
4imprint Group PLC	85,000	2,741	2.02
Next 15 Group PLC	475,000	1,551	1.14
Pebble Group PLC	2,747,954	1,401	1.03
Aerospace & Defence		**1,923**	**1.41**
QinetiQ Group PLC	350,000	1,923	1.41
Beverages		**2,619**	**1.93**
Fevertree Drinks PLC	300,000	2,619	1.93
Building Materials		**3,556**	**2.62**
Marshalls PLC	335,213	606	0.45
Sigmaroc PLC	2,450,000	2,950	2.17
Chemicals		**812**	**0.60**
Synthomer PLC	1,050,000	812	0.60
Commercial Services		**10,782**	**7.93**
Babcock International Group PLC	170,000	2,259	1.66
Capita PLC	850,000	2,746	2.02
Helios Towers PLC	1,625,000	2,421	1.78
Keystone Law Group PLC	219,734	1,494	1.10
XPS Pensions Group PLC	550,000	1,862	1.37
Computers		**8,681**	**6.38**
Bytes Technology Group PLC	640,000	2,537	1.87
GB Group PLC	1,100,000	2,481	1.82
Midwich Group PLC	450,000	821	0.60
Serco Group PLC	1,200,000	2,842	2.09
Diversified Financial Services		**11,821**	**8.71**
Begbies Traynor Group PLC	1,900,000	2,204	1.62
Distribution Finance Capital Holdings PLC	1,300,000	689	0.51
Elixirr International PLC	150,000	1,326	0.98
Franchise Brands PLC	190	-	-
FRP Advisory Group PLC	1,851,258	2,647	1.95
Jupiter Fund Management PLC	1,200,000	1,726	1.27
OSB Group PLC	300,000	1,701	1.25
Polar Capital Holdings PLC	260,000	1,245	0.92
Tatton Asset Management PLC	40,714	283	0.21
Electronics		**3,302**	**2.43**
Luceco PLC	1,178,960	1,507	1.11
Supreme PLC	380,000	665	0.49
TT Electronics PLC	1,000,000	1,130	0.83
Healthcare Services		**231**	**0.17**
hVIVO PLC	3,000,000	231	0.17
Home Builders		**1,915**	**1.41**
MJ Gleeson PLC	500,000	1,915	1.41
Home Furnishings		**1,365**	**1.00**
Focusrite PLC	650,000	1,365	1.00
Insurance		**1,597**	**1.17**
Sabre Insurance Group PLC	1,100,000	1,597	1.17

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Internet		**9,769**	**7.17**
Auction Technology Group PLC	530,000	1,704	1.25
Future PLC	100,000	655	0.48
MONY Group PLC	1,050,000	2,081	1.53
Moonpig Group PLC	1,500,000	3,405	2.50
Victorian Plumbing Group PLC	2,600,000	1,924	1.41
Leisure Time		**8,615**	**6.34**
Everplay Group PLC	875,000	3,316	2.44
Hollywood Bowl Group PLC	1,040,000	2,626	1.93
On the Beach Group PLC	1,030,000	2,281	1.68
Ten Lifestyle Group PLC	676,135	392	0.29
Machinery Diversified		**3,744**	**2.75**
Me Group International PLC	961,353	1,780	1.31
Vesuvius PLC	525,000	1,964	1.44
Miscellaneous Manufacturing		**1,531**	**1.13**
Chemring Group PLC	260,000	1,531	1.13
Oil & Gas Producers		**5,493**	**4.04**
Serica Energy PLC	1,360,000	2,685	1.97
Telecom Plus PLC	150,000	2,808	2.07
Oil & Gas Services		**1,690**	**1.24**
Hunting PLC	500,000	1,690	1.24
Packaging & Containers		**1,560**	**1.15**
Essentra PLC	1,450,000	1,560	1.15
Real Estate Investment Trusts		**5,247**	**3.86**
PRS REIT PLC	2,400,000	2,693	1.98
Shaftesbury Capital PLC	1,800,000	2,554	1.88
Retail		**8,107**	**5.97**
Brickability Group PLC	2,450,000	1,436	1.06
Currys PLC	1,800,000	2,513	1.85
DFS Furniture PLC	866,557	1,317	0.97
Mitchells & Butlers PLC	1,150,000	2,841	2.09
Semiconductors		**-**	**-**
IQE PLC	3,254	-	-
Software		**4,943**	**3.63**
Aptitude Software Group PLC	285,833	857	0.63
Big Technologies PLC	1,006,000	835	0.61
Craneware PLC	105,831	2,519	1.85
Netcall PLC	600,000	732	0.54
Telecommunications		**3,050**	**2.24**
Gamma Communications PLC	305,000	3,050	2.24
Transportation		**2,569**	**1.89**
Clarkson PLC	70,000	2,569	1.89
Bermuda		**2,899**	**2.13**
Conduit Holdings Ltd.	850,000	2,899	2.13
Cyprus		**2,696**	**1.98**
Atalaya Mining Copper SA	430,000	2,696	1.98
Ireland		**3,624**	**2.67**
Cairn Homes PLC	877,106	1,477	1.09
Uniphar PLC	625,000	2,147	1.58

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Jersey		**2,632**	**1.94**
JTC PLC	200,000	2,632	1.94
Mauritius		**695**	**0.51**
Capital Ltd.	662,181	695	0.51
Singapore		**2,449**	**1.80**
XP Power Ltd.	260,000	2,449	1.80
Switzerland		**3,119**	**2.29**
International Workplace Group PLC	1,400,000	3,119	2.29
United States of America		**5,086**	**3.75**
Boku, Inc.	1,491,118	3,325	2.45
MaxCyte, Inc.	1,500,701	1,761	1.30
Portfolio of investments		**133,815**	**98.43**
Net other assets		**2,129**	**1.57**
Total net assets		**135,944**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
All investments are in ordinary shares unless otherwise stated.
No comparative figures are shown as the Fund launched on 28 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 28 April 2025 to 30 September 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Morgan Sindall Group PLC	5,142	Morgan Sindall Group PLC	5,230
Avon Technologies PLC	4,842	Avon Technologies PLC	5,143
XPS Pensions Group PLC	4,745	Cranswick PLC	4,648
Cranswick PLC	4,542	Paragon Banking Group PLC	4,489
Volution Group PLC	4,455	Volution Group PLC	4,465
Paragon Banking Group PLC	4,401	AJ Bell PLC	3,524
Cairn Homes PLC	4,170	Tatton Asset Management PLC	3,329
Me Group International PLC	3,780	Jet2 PLC	3,235
Tatton Asset Management PLC	3,774	Sirius Real Estate Ltd.	3,188
Telecom Plus PLC	3,569	Premier Foods PLC	3,118

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25
Share Class P - Accumulation	
Closing net asset value (£'000)	28
Closing number of shares	24,811
Closing net asset value per share (p)	110.37
Operating charges (ongoing charges figure)	0.60%

	Interim 30/09/25
Share Class P - Income	
Closing net asset value (£'000)	135,916
Closing number of shares	124,612,038
Closing net asset value per share (p)	109.07
Operating charges (ongoing charges figure)	0.60%

The Fund was launched on 28 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Institutional UK Listed Smaller Companies Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	28/04/25 to 30/09/25	
	£000	£000
Income		
Net capital gains		2,997
Revenue	207	
Expenses	(45)	
Interest payable and similar charges	-	
Net revenue before taxation	162	
Taxation	-	
Net revenue after taxation		162
Total return before distribution		**3,159**
Distribution		(162)
Change in net assets attributable to shareholders from investment activities		**2,997**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	28/04/25 to 30/09/25	
	£000	£000
Opening net assets attributable to shareholders		**-**
Assets transferred from other sub-funds*		133,880
Amounts receivable on creation of shares	4,967	
Less: Amounts payable on cancellation of shares	(5,900)	
		(933)
Change in net assets attributable to shareholders from investment activities		2,997
Closing net assets attributable to shareholders		**135,944**

**Relating to the in-specie settlement of a client's subscription.*

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI Institutional UK Listed Smaller Companies Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000
Assets:		
Fixed Assets		
Investments		133,815
Current assets:		
Debtors	1,569	
Cash and bank balances	4,904	
Total other assets		**6,473**
Total assets		**140,288**
Liabilities:		
Creditors:		
Distribution payable	(1,630)	
Other creditors	(2,714)	
Total other liabilities		**(4,344)**
Total liabilities		**(4,344)**
Net assets attributable to shareholders		**135,944**

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 28 April 2025

Group 2 Interim Shares purchased on or between 28 April 2025 and 30 September 2025

Share Class P - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	1.3062	-	1.3062
Group 2	(p)	(p)	(p)
Interim	1.3062	-	1.3062

Share Class P - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	1.3080	-	1.3080
Group 2	(p)	(p)	(p)
Interim	0.1211	1.1869	1.3080

The Fund was launched on 28 April 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Alpha Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

The RGI UK Alpha Fund commenced the process of termination on 5 September 2025. The Fund remains part of the ICVC, and its financial position as at the period end is included in these interim accounts. Termination accounts will be prepared once the winding-up process is complete.

Investment Objective and Policy

The investment objective of the sub-fund was to grow the value of your investment (known as "capital growth") in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aimed to deliver capital growth over a rolling 5 year period, there was no guarantee that this would have been achieved over this time period, or any time period. The sub-fund's capital was at risk meaning that the sub-fund could have suffered a decrease in value and the value of your investment would have decreased as a result.

The sub-fund seeked to achieve its investment objective by investing at least 60% of its value in shares of UK companies (companies which were domiciled, incorporated, or had significant operations in the UK). Investment could have been direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

In addition, up to 20% of the sub-fund might have been invested in shares of companies which were not UK companies but which, at the time of investment, were listed in the UK. Investment could have been direct or indirect as noted above. It was expected that at least 80% of the sub-fund would have been invested in UK companies and companies which were listed in the UK.

Up to 20% of the sub-fund might have been invested in shares of overseas companies (companies which were not UK companies and which were not listed in the UK), excluding emerging markets, collective investment schemes and cash. Investment could have been direct or indirect as noted above.

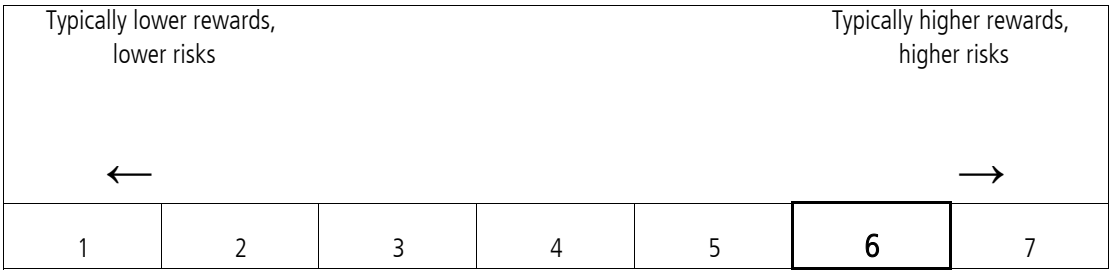
Investment in collective investment schemes (which included exchange traded funds) could included those operated and/or managed by the ACD or the Investment Manager.

The sub-fund might used derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the sub-fund might used forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund was actively managed, meaning the Investment Manager used their expertise to pick investments to achieve the sub-fund's objectives. The sub-fund would have had a bias towards "Value" metrics (as described in the Investment Strategy section in the Prospectus). The term 'Alpha' (as used in the name of the sub-fund), is typically defined as the excess return (or performance) of an investment relative to the return (or performance) of a benchmark.

The sub-fund would have invested in a broad range of companies by industry group and size and did not have to hold the same companies that were included in the Benchmark or in the same weights. However, where the sub-fund invested in companies which were included in the Benchmark the sub-fund's exposure to any one company would not have been more than 4% above or below the Benchmark's exposure to that company. Exposure to any industry group would not have been more than 8% above or below the Benchmark's exposure to that industry group, measured at the industry group level of MSCI GICS (Global Industry Classification Standard).

Synthetic Risk and Reward Indicator



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

The sub-fund was ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks were considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Investment Review

The RGI UK Alpha Fund returned +12.9% (B share class) over the period from 1 April 2025 until the sub-fund was merged, 5 September 2025, compared to the MSCI United Kingdom IMI return of +9.4% over that same period.

Positive contributors during past 6 months: smaller companies, where overweight, improved performance; continued M&A activity; underweight positions in mega cap stocks (Shell PLC, AstraZeneca PLC); individual stock successes, small companies in particular (Carclo PLC, Currys PLC).

Negative contributors: underweight defence and aerospace stocks (Rolls-Royce Holdings PLC, BAE Systems PLC); individual stock disappointments (Ebiquity PLC, MaxCyte, Inc.).

Below I split anomalies by the type of opportunity, as I have done in the past. The opportunity set remains broad:

• Traditional Value, very cheap though maybe not growing much, including Lloyds Banking Group PLC on a PE of 9, Anglo American PLC which became very lowly valued again post the Trump tariff disruption and though it has rallied recently its copper assets remain undervalued, Harbour Energy PLC which trades on a low single digit multiple of gross cash flow and seems to be completely overlooked (no price discovery), and Prudential PLC, which has rallied from the lows but has lagged the recovery in the China equity market.

• We continue to like beaten up UK domestic stocks, valuations for most having fallen back to cycle lows (or below previous lows), under pressure from budget and cost worries. We are gently adding to positions in housebuilders such as Barratt Redrow PLC, MJ Gleeson PLC, and Berkeley Group Holdings PLC.

• We have been increasing our exposure to below the bottom-of-the-cycle valued staffing companies, which had been flagging an uptick in European activity pre the tariff debacle and have also had an AI related slowdown to deal with. We have added to Hays PLC and Pagegroup PLC.

• We continue to like consumer recovery stocks, as they remain beneficiaries of well positioned consumers, examples include Currys PLC (has implemented material operational improvements under the new management team and are beneficiaries of increased consumer spending and a replacement cycle for PCs), Marston's PLC (trades at less than half book value, taking share of pub spend as peers close), Howden Joinery Group PLC, JD Sports Fashion PLC and Greggs PLC, these three hugely de-rated market leading compounders.

• Many industrials remain on modest valuations and have had both de-stocking and tariff uncertainty to cope with. Our preference is for the stocks with improving Timing such as Zotefoams PLC and Renishaw PLC, but other historically high-quality names are so beaten up that it makes sense to have started positions (including RS1, Rotork PLC and Croda International PLC).

• Real Estate stocks in the UK are stand-out cheap, including British Land Co. PLC and Shaftesbury Capital PLC.

• It remains hard knowing what to sell at the moment as little is clearly expensive versus history. Of course, one has to sell to sub-fund continued outflows from UK equities (sadly) and new ideas; the main sources of capital have included taking full profits where our Potential, Valuation and Timing (PVT) thesis has been delivered, most notably the continued recipients of M&A activity (Treatt PLC, Centaur Media PLC), reducing (Carnival PLC, Flutter Entertainment PLC) or exiting (Foxtons Group PLC) into relative strength, and re-focusing capital toward higher conviction ideas (J D Wetherspoon PLC, Harworth Group PLC, Ashmore Group PLC, Pets at Home Group PLC).

Market Overview

The UK equity market, like most equity markets around the world performed robustly over this six-month period (MSCI United Kingdom IMI +9.4% over the reporting period), catalysed by a better understanding and impact of the US President's tariff policy, interest rate cuts, and growing hopes for the UK and Global economy. Market sentiment has been moderated by continued expectations of higher taxes and fiscal spending under the Labour Government. There were early signs of stock market returns trying to broaden as the global economic outlook improves.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Outlook

My on-going optimism is based on the following key building blocks: 1) Valuations of UK equities remain modest; 2) the Economic and Corporate fundamentals in the UK are better than the very bearish narrative; 3) the desire for 'self help' and to find ways to make UK equities relevant again is profound and with little selling left to do from UK based investing institutions it is likely that soon demand will outstrip supply; and 4) the stock-picking opportunity within the UK market remains broad, with a significant number of companies showing improving fundamentals and constructive share-price trends.

I do think that my UK sub-fund's exposure (including after its merger with the UK Recovery Fund, which I also run) to small and micro-cap stocks and also de-rated structural growers at this point in the cycle will prove a source of robust absolute and relative performance over the years to come and provide longevity to the performance cycle.

We continue to run the portfolio in line with the investment philosophy and process that we have successfully applied over the last fifteen years. We invest in companies with Potential, Valuation and Timing, having a strong portfolio construction commitment to attractively valued companies, to good businesses with recovery potential, to multi-cap investment opportunities, to being interested in structural growth when it is temporarily unpopular and to getting most interested in an investment when it is out-of-favour, but where the fundamentals should be on the turn and other investors are starting to get interested. There are many shares with these characteristics at the moment.

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Market Value £000	Total Net Assets %
United Kingdom (90.08%*)	-	-
Advertising (0.87%*)	-	-
Aerospace & Defence (1.63%*)	-	-
Agriculture (2.69%*)	-	-
Airlines (0.55%*)	-	-
Alternative Energy Sources (0.45%*)	-	-
Apparel (0.61%*)	-	-
Auto Parts & Equipment (0.54%*)	-	-
Automobile Manufacturers (0.04%*)	-	-
Banks (12.43%*)	-	-
Beverages (2.82%*)	-	-
Biotechnology (0.46%*)	-	-
Building Materials (2.24%*)	-	-
Chemicals (1.51%*)	-	-
Commercial Services (3.94%*)	-	-
Computers (1.24%*)	-	-
Cosmetics & Personal Care (3.21%*)	-	-
Distribution & Wholesale (0.94%*)	-	-
Diversified Financial Services (4.09%*)	-	-
Electrical Components & Equipment (0.11%*)	-	-
Electricity (1.07%*)	-	-
Electronics (0.97%*)	-	-
Engineering & Construction (1.05%*)	-	-
Entertainment (0.97%*)	-	-
Food Producers (1.57%*)	-	-
Forest Products & Paper (0.18%*)	-	-
Gas (0.32%*)	-	-
Hand & Machine Tools (0.14%*)	-	-
Healthcare Products (0.62%*)	-	-
Healthcare Services (0.31%*)	-	-
Home Builders (2.87%*)	-	-
Home Furnishings (0.07%*)	-	-
Household Products (0.65%*)	-	-
Housewares (0.09%*)	-	-
Insurance (0.50%*)	-	-
Internet (2.79%*)	-	-
Investment Companies (0.33%*)	-	-
Leisure Time (1.06%*)	-	-
Lodging (0.30%*)	-	-
Machinery Construction & Mining (0.20%*)	-	-

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Market Value £000	Total Net Assets %
Machinery Diversified (1.95%*)	-	-
Media (1.64%*)	-	-
Metal & Hardware (0.19%*)	-	-
Mining (4.01%*)	-	-
Miscellaneous Manufacturing (0.89%*)	-	-
Office & Business Equipment (0.22%*)	-	-
Oil & Gas Producers (6.63%*)	-	-
Packaging & Containers (0.15%*)	-	-
Pharmaceuticals (5.87%*)	-	-
Private Equity (0.71%*)	-	-
Real Estate Investment & Services (1.60%*)	-	-
Real Estate Investment Trusts (2.28%*)	-	-
Retail (3.27%*)	-	-
Semiconductors (0.26%*)	-	-
Software (1.64%*)	-	-
Telecommunications (1.47%*)	-	-
Textiles (0.27%*)	-	-
Transportation (0.43%*)	-	-
Water (0.17%*)	-	-
Australia (0.34%*)	-	-
Bermuda (0.51%*)	-	-
France (0.14%*)	-	-
Gibraltar (0.15%*)	-	-
Guernsey (0.31%*)	-	-
Hong Kong (1.76%*)	-	-
Ireland (1.53%*)	-	-
Isle of Man (0.43%*)	-	-
Israel (0.36%*)	-	-
Jersey (0.10%*)	-	-
Luxembourg (0.07%*)	-	-
Singapore (0.06%*)	-	-
South Africa (0.27%*)	-	-
Switzerland (1.02%*)	-	-
United States of America (1.48%*)	-	-
United States Virgin Islands (0.25%*)	-	-

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Market Value £000	Total Net Assets %
Collective Investment Schemes (0.39%*)	-	-
Investment Trusts (1.16%*)	-	-
Portfolio of investments	-	-
Net other assets	-	100.00
Total net assets	-	100.00

* Comparative figures shown in brackets relate to 31 March 2025.
There are no holdings as at 30 September 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
AstraZeneca PLC	180	AstraZeneca PLC	2,361
NatWest Group PLC	167	HSBC Holdings PLC	2,015
Diageo PLC	157	Shell PLC	1,824
Lloyds Banking Group PLC	150	Lloyds Banking Group PLC	1,659
Vodafone Group PLC	141	Barclays PLC	1,540
HSBC Holdings PLC	124	Unilever PLC	1,436
Just Group PLC	107	NatWest Group PLC	1,218
Diaceutics PLC	103	British American Tobacco PLC	1,172
JD Sports Fashion PLC	102	Rio Tinto PLC	1,090
London Stock Exchange Group PLC	98	Prudential PLC	1,058

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Alpha Fund

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class A - Income			
Closing net asset value (£'000)	-	657	3,704
Closing number of shares	-	318,225	1,818,830
Closing net asset value per share (p)	-	206.43	203.64
Operating charges (ongoing charges figure)	0.90%	0.90%	0.90%*

* The operating charges figure has been restated from 0.87% to 0.90%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Accumulation			
Closing net asset value (£'000)	-	14,641	19,161
Closing number of shares	-	1,182,496	1,604,982
Closing net asset value per share (p)	-	1,238.11	1,193.85
Operating charges (ongoing charges figure)	0.90%	0.90%	0.90%*

* The operating charges figure has been restated from 0.87% to 0.90%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class Z - Accumulation			
Closing net asset value (£'000)	-	36,043	39,374
Closing number of shares	-	1,979,872	2,259,907
Closing net asset value per share (p)	-	1,820.49	1,742.28
Operating charges (ongoing charges figure)	0.15%	0.15%	0.15%*

* The operating charges figure has been restated from 0.12% to 0.15%.
RGI UK Alpha Fund merged into the RGI UK Recovery Fund on 5 September.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		5,755		4,065
Revenue	927		1,157	
Expenses	(79)		(126)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	845		1,030	
Taxation	(16)		(4)	
Net revenue after taxation		829		1,026
Total return before distribution		**6,584**		**5,091**
Distribution		(841)		(1,027)
Change in net assets attributable to shareholders from investment activities		**5,743**		**4,064**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**51,341**		**62,239**
Assets transferred to other sub-funds*		(51,160)		-
Amounts receivable on creation of shares	655		792	
Less: Amounts payable on cancellation of shares	(7,342)		(6,782)	
		(6,687)		(5,990)
Change in net assets attributable to shareholders from investment activities		5,743		4,064
Retained distribution on accumulation shares		763		924
Closing net assets attributable to shareholders		**-**		**61,237**

**Relating to the transfer of assets to RGI UK Recovery Fund.*

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Alpha Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Current Assets:				
Investments	-		51,551	
Debtors	42		325	
Cash and bank balances	6		-	
Total other assets		48		51,876
Total assets		48		51,876
Liabilities:				
Creditors:				
Bank overdrafts	-		(148)	
Distribution payable	(5)		(6)	
Other creditors	(43)		(381)	
Total other liabilities		(48)		(535)
Total liabilities		(48)		(535)
Net assets attributable to shareholders		-		51,341

RGI UK Alpha Fund merged into the RGI UK Recovery Fund on 5 September.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 5 September 2025

Share Class A - Income

	Net revenue	Equalisation	Distributions payable on 04/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Special/ Interim	2.9937	-	2.9937	2.9880
Group 2	(p)	(p)	(p)	(p)
Special/ Interim	1.4012	1.5925	2.9937	2.9880

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 04/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Special/ Interim	17.9541	-	17.9541	17.5077
Group 2	(p)	(p)	(p)	(p)
Special/ Interim	12.4114	5.5427	17.9541	17.5077

Share Class Z - Accumulation

	Net revenue	Equalisation	Distributions payable on 04/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Special/ Interim	32.7857	-	32.7857	32.6405
Group 2	(p)	(p)	(p)	(p)
Special/ Interim	22.9980	9.7877	32.7857	32.6405

RGI UK Alpha Fund merged into the RGI UK Recovery Fund on 5 September.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Equity Income Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to (a) generate an average annual income above the dividend yield of the Benchmark over a rolling 3 year period; and (b) achieve a total return (income and growth in the value of your investments (known as 'capital growth') above the total return of the Benchmark over a rolling 5 year period, after the deduction of all fees. The 'Benchmark' for the sub-fund is the MSCI United Kingdom Investable Market Index (IMI) Net Total Return.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

The sub-fund seeks to achieve its investment objective by investing at least 60% of its value in shares of UK companies (companies which are domiciled, incorporated, or have significant operations in the UK). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

In addition, up to 20% of the sub-fund may be invested in shares of companies which are not UK companies but which, at the time of investment, are listed in the UK. Investment can be direct or indirect as noted above. It is expected that at least 80% of the sub-fund will be invested in UK companies and companies which are listed in the UK.

Up to 20% of the sub-fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), excluding emerging markets, investment grade bonds issued by companies and governments (an investment grade rating conveys the rating agency's view that there is a lower risk of loss resulting from the issuer defaulting, than would apply to a non-investment grade bond), convertible bonds, collective investment schemes and cash. Investment can be direct or indirect as noted above.

Investment in collective investment schemes (which includes exchange traded sub-funds) can include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager will use their expertise to pick investments to achieve the sub-fund's objectives. The sub-fund will invest in a range of companies by industry group and size and does not have to hold the same companies that are included in the Benchmark or in the same weights. However, where the sub-fund invests in companies which are included in the Benchmark the sub-fund's exposure to any company will not be more than 5% above the Benchmark's exposure to that company. Exposure to any industry group will not be more than 8% above or below the Benchmark's exposure to that industry group, measured at the industry group level of MSCI GICS (Global Industry Classification Standard).

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks ←						→ Typically higher rewards, higher risks
1	2	3	4	**5**	6	7

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

The sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Investment Review

The RGI UK Equity Income Fund delivered a total return of +13.2% in the period, outperforming the benchmark (MSCI United Kingdom IMI) return of +11.2%.

Performance was driven by positive selection effects while the allocation contribution across the market cap spectrum was broadly neutral. At the sector level, the overweight in Financials and underweight in Consumer Staples and Energy sectors added value. Stock selection was strong over the period with Financials (again) and Industrials the most significant contributors, partially offset by weaker stock selection in the Materials sector. In addition, the sub-fund's overweight position in the Real Estate sector continued to be a source of weakness. At the stock level the best performers included holdings in Kier Group PLC, Capita PLC and Serco Group PLC as well as M&G PLC and International Personal Finance PLC among Financials, with the latter being bid for during the period. Conversely, cyclicals were the weakest area at the stock level with Mondi PLC and Victrex PLC (industrial cyclicals) and Marshalls PLC (consumer cyclical) reporting materially weaker trading while the holding in Hollywood Bowl Group PLC also underperformed in the period.

Key transactions included new holdings in Informa PLC (business services and academic publishing), Babcock International Group PLC (defence outsourcer) and Phoenix Group Holdings PLC (life assurance). A small position was also established in Savills PLC (global property transactions and consultancy) while Anglo American PLC (existing sub-fund position) spun out its platinum assets into a new company Valterra Platinum Ltd. Informa PLC is a focused global specialist B2B business offering attractive through the cycle top line growth and high margins. Globally, Informa PLC is one of the leading conference and events businesses in addition to providing academic publishing and other B2B services. Valterra Platinum Ltd. provides focused exposure to the platinum group metals market through the newly separated business. The creation of Valterra Platinum Ltd. additionally forms part of Anglo American's PLC ongoing restructuring that we believe will allow it to become a more focused, more sustainable and potentially more valued global mining business.

The growth in Phoenix Group Holdings PLC has historically been driven by acquisitions of "backbooks" of pension assets but, under the current management team, the business is now growing organically with mid-single digit earnings growth underpinned by streaming and cost rationalisation, supporting an attractive and growing dividend yield. Babcock International Group PLC has been a classic recovery stock but is now well positioned as a defence outsourcer both in the UK and internationally. The portfolio took advantage of share price weakness to add to both Sage Group PLC and Sabre Insurance Group PLC during the period.

The sub-fund completed full exits of Drax Group PLC, Sanofi SA and Cranswick PLC as well as International Personal Finance PLC after the bid approach. Other reductions included Shell PLC and profit-taking across the sub-fund's Financial holdings (OSB Group PLC, Prudential PLC, and Schroders PLC and both Lloyds Banking Group PLC and NatWest Group PLC in the banking sector). In addition, following significant share price appreciation, the sub-fund took some profits in both Anglo American PLC and Kier Group PLC which remain material positions in the portfolio.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Outlook

Portfolio positioning is based on our conviction that the UK equity market is undervalued within global equity markets. While there are obvious points of weakness in the UK's political and economic framework, these weaknesses are not unique to the UK and they are balanced by other strengths such as a free-floating currency and an independent central bank.

Within the portfolio the Quality characteristic remains the single largest allocation at c40%, with the Growth characteristic at circa 10% and the remainder of the portfolio split equally between Recovery (margin) and Recovery (asset backed). We remain overweight in Financials and also in the Industrials sector, with exposures to shorter cycle industrial cyclicals. Within the Consumer exposure, we remain overweight in Consumer Discretionary and underweight in Consumer Staples as well as materially underweight in the Energy sector. We also maintain our long-held view that at current valuation levels, Smaller Companies offer some of the best risk-return (and dividend yield and growth opportunities) with circa 30% of the portfolio in this area, primarily at the expense (against the index) of larger (over £10bn market cap) and mega cap exposures.

While the current US Government shutdown will impact the economic data in the short term, an easing job market and downward glide path of core US inflation supports the market's view of a continued Fed easing cycle. Global economic activity has remained resilient over the quarter despite the headwinds from trade disruptions/uncertainty and geopolitical tensions, but we have not yet seen a sustained pick up in shorter term activity data which would drive the performance of industrial cyclicals. Recent UK inflation prints are supportive of a slightly quicker reduction in inflation with services inflation remaining the key driver. We hope that the upcoming budget will act as a "clearing event" for UK sentiment especially for consumer cyclicals and smaller capitalisation stocks more generally.

The UK market is trading on circa 14x price earnings with a dividend yield of circa 3.2% and UK equities, and especially smaller capitalisation stocks, remain at a material valuation discount to global equity markets. However, capital market activity is picking up in the UK with the continued takeover of listed companies and now more IPO activity as well. The portfolio remains well placed to provide both an attractive dividend yield and dividend growth through the cycle.

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Equity Income Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (94.30%*)		**10,607**	**95.87**
Banks (12.70%*)		**1,409**	**12.74**
HSBC Holdings PLC	50,000	523	4.72
Lloyds Banking Group PLC	500,000	419	3.79
NatWest Group PLC	89,660	467	4.23
Building Materials (1.76%*)		**154**	**1.39**
Marshalls PLC	85,300	154	1.39
Chemicals (1.04%*)		**101**	**0.91**
Victrex PLC	14,000	101	0.91
Commercial Services (2.35%*)		**543**	**4.91**
Babcock International Group PLC	12,000	159	1.44
Capita PLC	66,680	215	1.95
Savills PLC	7,000	67	0.60
XPS Pensions Group PLC	30,000	102	0.92
Computers (3.39%*)		**431**	**3.89**
Serco Group PLC	81,725	194	1.75
Softcat PLC	15,000	237	2.14
Cosmetics & Personal Care (1.99%*)		**225**	**2.03**
Unilever PLC	5,105	225	2.03
Distribution & Wholesale (1.40%*)		**168**	**1.51**
RS Group PLC	29,500	168	1.51
Diversified Financial Services (8.47%*)		**850**	**7.68**
Ashmore Group PLC	90,000	160	1.45
OSB Group PLC	25,000	142	1.28
Phoenix Group Holdings PLC	25,000	161	1.45
Premier Miton Group PLC	200,000	124	1.12
Schroders PLC	70,000	263	2.38
Electricity (1.33%*)		**-**	**-**
Electronics (0.85%*)		**141**	**1.28**
TT Electronics PLC	125,000	141	1.28
Engineering & Construction (2.16%*)		**307**	**2.78**
Kier Group PLC	140,000	307	2.78
Food Producers (3.11%*)		**192**	**1.74**
Premier Foods PLC	100,000	192	1.74
Forest Products & Paper (1.87%*)		**198**	**1.79**
Mondi PLC	19,300	198	1.79
Home Builders (2.50%*)		**234**	**2.11**
Barratt Redrow PLC	60,000	234	2.11
Home Furnishings (2.26%*)		**271**	**2.45**
Howden Joinery Group PLC	32,174	271	2.45
Insurance (4.24%*)		**451**	**4.08**
M&G PLC	100,000	253	2.29
Sabre Insurance Group PLC	136,000	198	1.79
Internet (1.10%*)		**129**	**1.16**
MONY Group PLC	65,000	129	1.16

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Leisure Time (1.99%*)		**221**	**2.00**
Hollywood Bowl Group PLC	87,700	221	2.00
Lodging (1.06%*)		**166**	**1.50**
Whitbread PLC	5,150	166	1.50
Machinery Diversified (4.62%*)		**526**	**4.76**
IMI PLC	13,200	302	2.73
Vesuvius PLC	60,000	224	2.03
Media (0.68%*)		**284**	**2.56**
Informa PLC	25,000	229	2.07
Smiths News PLC	90,000	55	0.49
Mining (3.44%*)		**431**	**3.90**
Anglo American PLC	15,490	431	3.90
Oil & Gas Producers (8.22%*)		**529**	**4.78**
Shell PLC	20,000	529	4.78
Packaging & Containers (0.47%*)		**60**	**0.54**
Essentra PLC	56,000	60	0.54
Pharmaceuticals (8.91%*)		**1,089**	**9.85**
AstraZeneca PLC	5,100	570	5.15
GSK PLC	33,000	519	4.70
Real Estate Investment Trusts (4.28%*)		**423**	**3.82**
CLS Holdings PLC	169,000	102	0.92
Primary Health Properties PLC	200,000	182	1.65
Workspace Group PLC	35,000	139	1.25
Retail (3.81%*)		**430**	**3.88**
DFS Furniture PLC	95,600	145	1.31
Next PLC	2,300	285	2.57
Software (1.73%*)		**275**	**2.49**
Sage Group PLC	25,000	275	2.49
Transportation (0.86%*)		**110**	**1.00**
Clarkson PLC	3,000	110	1.00
Water (1.71%*)		**259**	**2.34**
Severn Trent PLC	10,000	259	2.34
Bermuda (1.94%*)		**252**	**2.28**
Conduit Holdings Ltd.	74,000	252	2.28
France (0.58%*)		**-**	**-**
Hong Kong (3.06%*)		**312**	**2.82**
Prudential PLC	30,000	312	2.82
South Africa (0.00%*)		**103**	**0.93**
Valterra Platinum Ltd.	1,944	103	0.93
Portfolio of investments		**11,274**	**101.90**
Net other assets		**(210)**	**(1.90)**
Total net assets		**11,064**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

* Comparative figures shown in brackets relate to 31 March 2025.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

	Cost £000		Proceeds £000
Total purchases		**Major sales**	
Informa PLC	256	Shell PLC	373
Phoenix Group Holdings PLC	167	M&G PLC	228
Babcock International Group PLC	129	International Personal Finance PLC	225
Sage Group PLC	91	Lloyds Banking Group PLC	193
Savills PLC	67	OSB Group PLC	187
Sabre Insurance Group PLC	62	Cranswick PLC	176
Severn Trent PLC	55	Drax Group PLC	165
M&G PLC	53	Prudential PLC	133
Conduit Holdings Ltd.	17	Kier Group PLC	120
Premier Miton Group PLC	13	NatWest Group PLC	103

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Income			
Closing net asset value (£'000)	9,556	10,201	17,168
Closing number of shares	1,654,720	1,958,908	3,284,365
Closing net asset value per share (p)	577.47	520.75	522.71
Operating charges (ongoing charges figure)	0.95%	0.95%	0.95%*

* The operating charges figure has been restated from 0.92% to 0.95%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Income			
Closing net asset value (£'000)	1,508	1,651	5,100
Closing number of shares	514,980	625,911	1,930,999
Closing net asset value per share (p)	292.92	263.81	264.13
Operating charges (ongoing charges figure)	0.70%	0.70%	0.70%*

* The operating charges figure has been restated from 0.67% to 0.70%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,216		719
Revenue	290		558	
Expenses	(51)		(97)	
Interest payable and similar charges	-		-	
Net revenue before taxation	239		461	
Taxation	-		(8)	
Net revenue after taxation		239		453
Total return before distribution		**1,455**		**1,172**
Distribution		(285)		(546)
Change in net assets attributable to shareholders from investment activities		**1,170**		**626**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**11,852**		**22,268**
Amounts receivable on creation of shares	263		1,303	
Less: Amounts payable on cancellation of shares	(2,221)		(4,202)	
		(1,958)		(2,899)
Dilution adjustment		-		6
Change in net assets attributable to shareholders from investment activities		1,170		626
Closing net assets attributable to shareholders		**11,064**		**20,001**

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Equity Income Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		11,274		11,838
Current assets:				
Debtors	49		228	
Cash and bank balances	59		148	
Total other assets		108		376
Total assets		11,382		12,214
Liabilities:				
Creditors:				
Distribution payable	(258)		(250)	
Other creditors	(60)		(112)	
Total other liabilities		(318)		(362)
Total liabilities		(318)		(362)
Net assets attributable to shareholders		11,064		11,852

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	13.4424	-	13.4424	13.6969
Group 2	(p)	(p)	(p)	(p)
Interim	6.2746	7.1678	13.4424	13.6969

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	6.8134	-	6.8134	6.8267
Group 2	(p)	(p)	(p)	(p)
Interim	6.4860	0.3274	6.8134	6.8267

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Listed Smaller Companies Fund

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to grow the value of your investment (known as 'capital growth') in excess of the Deutsche Numis Smaller Companies + AIM (Excluding Investment Companies) Index Net Total Return (the 'Benchmark') over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

The sub-fund seeks to achieve its investment objective by investing at least 80% of its value in shares of the smallest 10% of companies in the UK stock market in terms of market capitalisation (total number of shares outstanding multiplied by the current price). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

Up to 20% of the sub-fund may be invested shares of companies of any size and anywhere in the world (including the UK and excluding emerging markets), collective investment schemes and cash. Investment can be direct or indirect as noted above. Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The sub-fund is actively managed, meaning the Investment Manager will use their expertise to pick investments to achieve the sub-fund's objectives. The sub-fund will invest in a range of companies by industry sector. Its investments are not restricted by reference to the Benchmark, but the sub-fund is limited to a maximum investment of 5% of the sub-fund's assets in any one company.

Synthetic Risk and Reward Indicator

Typically lower rewards, lower risks ←						Typically higher rewards, higher risks →
1	2	3	4	**5**	6	7

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

The sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Liquidity Constraints: This sub-fund is exposed to smaller companies, meaning there may be liquidity constraints from time to time, i.e., in certain circumstances, the sub-fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the sub-fund to defer or suspend redemptions of its shares. In addition, the spread between the price you buy and sell units will reflect the less liquid nature of the underlying holdings.

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Investment Review

The B share class returned a gain of 16.7% over the 6 months to 30 September 2025, a slight underperformance compared with the Deutsche Numis Smaller Companies excluding Investment Companies plus AIM index which gained 16.9%.

A key attribute of our approach is our ambition to build a portfolio of companies that can clearly create shareholder value from one of three stages of the company lifecycle – Growth, Quality or Recovery. The portfolio benefited from strong intra-period gains in Recovery names such as Babcock International Group PLC (+81%), Capita PLC (+66%) and Currys PLC (+63%), from which we took profits, as each company evidenced an improving margin trajectory. The re-rating was amplified in Babcock's International Group PLC case by improving sentiment around rising defence budgets. Strong Growth contributors included Atalaya Mining Copper SA (+91%), which benefited from rising copper prices and improving operating momentum, whilst Corpay's takeover approach of Alpha Group International PLC (+67%) reflected a 55% acquisition premium from the US-based strategic buyer. However, MaxCyte, Inc. (-44%) and Auction Technology Group PLC (-45%) were the biggest detractors from performance meaning the Growth category was broadly neutral over the period. We believe MaxCyte, Inc. was impacted by weak sentiment towards the US life sciences sector and consolidation by its sole commercial customer, whilst Auction Technology Group PLC shares fell as a profit warning due to cyclical end weakness coincided with increased leverage post a loss-making acquisition.

Quality was the weakest category during the period, as strong performance from Capital Ltd. (+82%, tracking the rising gold price) was offset by weaker trading from typically less cyclical names Gamma Communications PLC (-16%) and Bytes Technology Group PLC (-14%).

We initiated positions in two companies classified within the defensive Quality segment (Helios Towers PLC and Uniphar PLC), as well as GB Group PLC which is a more cyclical Quality investment case. Challenger consultancy Elixirr International PLC was also added to the portfolio in the Growth category. On the Beach Group PLC transitioned from Recovery to Growth as management's ability to restore margins has enabled the focus to shift to the company's mid-term growth targets.

We were more active on the disposals side: we exited Alpha Group International PLC and Marlowe PLC following bids; Cranswick PLC and Lancashire Holdings Ltd. on relative valuation; and Indivior PLC, Drax Group PLC, and Somero Enterprises, Inc. as we identified issues that challenged our fundamental investment cases. We continue to target annualised idea turnover of ~20% or an average five-year holding period when compared to the mid-point of our guidance for 60-90 holdings.

Outlook

Our strategy is to maintain a portfolio of companies with the potential with the potential to deliver long term shareholder value in one of three phases of the company lifecycle – Growth, Quality and Recovery. The sub-fund's allocation was balanced between 30% in Growth, 35% in Quality and 35% in Recovery, as at 6 October 2025.

We sought to take a more balanced approach into the Autumn ahead of the Budget. Our concerns about fading confidence and activity are evidenced in the deterioration in the UK Services Purchasing Manager's Index (PMI) (50.8 in September from a 16-month high of 54.2 in August) and the Manufacturing and Construction PMIs both below 50 , indicating contraction. Taken together with a looser labour market and a declining rate of wage inflation – following the fiscal measures affecting employers announced in October 2024 and the significant real increase in the national living wage – there could be scope for interest rates in the UK to fall in-line with current forecasts or potentially more.

In our view fiscal consolidation will likely be a key consideration of the Autumn Budget, but we have seen evidence of a more pro-business, pro-growth agenda in the last few months. Specifically, business rates reform – yet to be finalised – could be a welcome reduction for smaller premises which would include pubs and small retail and leisure units.

The opportunity to us is therefore clear – there are a host of well capitalised UK listed businesses that look well-positioned in their markets and, based on current estimates, could deliver further earnings growth, while currently trading on high single-digit free-cash-flow yields. We believe it is critical to remain diversified – by style but also by the cyclicality and origin of earnings (domestic or international). Investor sentiment remains subdued towards UK domestic cyclicals in which we believe there will be scope to build our exposure between now and the end of the year.

We are keen to re-iterate one final point. Market consensus expectations currently anticipate relatively slow UK GDP growth, elevated borrowing and energy costs, with options constrained by the fiscal environment.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

With sentiment subdued and valuations pricing in limited growth, UK equities appear more attractively valued relative to global peers. Global equity markets remain concentrated and trade above long-term profitability and valuation averages, creating scope for relative re-rating over the medium term.

Source: River Global Investors LLP, Bloomberg LP, 1S&P Global, 3 October 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Listed Smaller Companies Fund

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (83.20%*)		**223,618**	**78.72**
Advertising (2.13%*)		**11,806**	**4.16**
4imprint Group PLC	175,000	5,644	1.99
Next 15 Group PLC	950,000	3,102	1.09
Pebble Group PLC	6,000,000	3,060	1.08
Aerospace & Defence (1.00%*)		**4,011**	**1.41**
QinetiQ Group PLC	730,000	4,011	1.41
Beverages (2.10%*)		**5,369**	**1.89**
Fevertree Drinks PLC	615,000	5,369	1.89
Building Materials (3.44%*)		**7,541**	**2.65**
Marshalls PLC	775,000	1,401	0.49
Sigmaroc PLC	5,100,000	6,140	2.16
Chemicals (0.83%*)		**1,701**	**0.60**
Synthomer PLC	2,200,000	1,701	0.60
Commercial Services (6.53%*)		**22,664**	**7.98**
Babcock International Group PLC	350,000	4,652	1.64
Capita PLC	1,800,000	5,814	2.05
Helios Towers PLC	3,200,000	4,768	1.68
Keystone Law Group PLC	570,000	3,876	1.36
XPS Pensions Group PLC	1,050,000	3,554	1.25
Computers (5.01%*)		**17,925**	**6.31**
Bytes Technology Group PLC	1,345,000	5,332	1.88
GB Group PLC	2,150,000	4,848	1.71
Midwich Group PLC	1,000,000	1,825	0.64
Serco Group PLC	2,500,000	5,920	2.08
Cosmetics & Personal Care (0.49%*)		**-**	**-**
Diversified Financial Services (9.92%*)		**23,820**	**8.38**
Begbies Traynor Group PLC	4,000,000	4,640	1.63
Elixirr International PLC	360,000	3,182	1.12
Franchise Brands PLC	1,000,000	1,260	0.44
FRP Advisory Group PLC	3,750,000	5,362	1.89
Jupiter Fund Management PLC	2,300,000	3,307	1.16
OSB Group PLC	635,000	3,600	1.27
Polar Capital Holdings PLC	515,378	2,469	0.87
Electricity (1.99%*)		**-**	**-**
Electronics (2.64%*)		**5,327**	**1.88**
Luceco PLC	2,400,000	3,067	1.08
TT Electronics PLC	2,000,000	2,260	0.80
Food Producers (1.27%*)		**-**	**-**
Home Builders (0.76%*)		**3,830**	**1.35**
MJ Gleeson PLC	1,000,000	3,830	1.35
Home Furnishings (0.77%*)		**2,940**	**1.03**
Focusrite PLC	1,400,000	2,940	1.03
Insurance (2.45%*)		**3,194**	**1.12**
Sabre Insurance Group PLC	2,200,000	3,194	1.12

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Internet (9.63%*)		**21,962**	**7.74**
Auction Technology Group PLC	1,050,000	3,376	1.19
Future PLC	250,000	1,636	0.58
Kooth PLC	1,450,000	2,016	0.71
MONY Group PLC	2,100,000	4,162	1.47
Moonpig Group PLC	3,050,000	6,924	2.44
Victorian Plumbing Group PLC	5,200,000	3,848	1.35
Leisure Time (5.55%*)		**16,667**	**5.86**
Everplay Group PLC	1,825,000	6,917	2.43
Hollywood Bowl Group PLC	2,050,000	5,176	1.82
On the Beach Group PLC	2,065,000	4,574	1.61
Machinery Diversified (2.02%*)		**4,114**	**1.45**
Vesuvius PLC	1,100,000	4,114	1.45
Miscellaneous Manufacturing (1.14%*)		**3,122**	**1.10**
Chemring Group PLC	530,000	3,122	1.10
Oil & Gas Producers (3.19%*)		**11,039**	**3.89**
Serica Energy PLC	2,700,000	5,330	1.88
Telecom Plus PLC	304,989	5,709	2.01
Oil & Gas Services (1.81%*)		**1,758**	**0.62**
Hunting PLC	520,000	1,758	0.62
Packaging & Containers (0.72%*)		**3,228**	**1.14**
Essentra PLC	3,000,000	3,228	1.14
Pharmaceuticals (0.59%*)		**-**	**-**
Real Estate Investment Trusts (3.98%*)		**10,559**	**3.72**
PRS REIT PLC	4,700,000	5,273	1.86
Shaftesbury Capital PLC	3,725,000	5,286	1.86
Retail (5.96%*)		**18,379**	**6.46**
Brickability Group PLC	5,250,000	3,077	1.08
Currys PLC	3,700,000	5,165	1.82
DFS Furniture PLC	2,850,000	4,332	1.52
Mitchells & Butlers PLC	2,350,000	5,805	2.04
Semiconductors (0.51%*)		**1,290**	**0.45**
IQE PLC	17,200,000	1,290	0.45
Software (2.52%*)		**10,279**	**3.62**
Aptitude Software Group PLC	1,000,000	3,000	1.06
Big Technologies PLC	3,250,000	2,698	0.95
Craneware PLC	192,492	4,581	1.61
Telecommunications (2.16%*)		**5,900**	**2.08**
Gamma Communications PLC	590,000	5,900	2.08
Transportation (2.09%*)		**5,193**	**1.83**
Clarkson PLC	141,500	5,193	1.83
Bermuda (1.72%*)		**6,138**	**2.16**
Conduit Holdings Ltd.	1,800,000	6,138	2.16
Cyprus (0.75%*)		**5,643**	**1.99**
Atalaya Mining Copper SA	900,000	5,643	1.99
Ireland (0.00%*)		**4,293**	**1.51**
Uniphar PLC	1,250,000	4,293	1.51

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Jersey (2.15%*)		**5,659**	**1.99**
JTC PLC	430,000	5,659	1.99
Mauritius (0.91%*)		**4,725**	**1.66**
Capital Ltd.	4,500,000	4,725	1.66
Singapore (1.43%*)		**5,181**	**1.82**
XP Power Ltd.	550,000	5,181	1.82
Switzerland (1.46%*)		**6,350**	**2.23**
International Workplace Group PLC	2,850,000	6,350	2.23
United States of America (4.01%*)		**10,563**	**3.71**
Boku, Inc.	3,000,000	6,690	2.35
MaxCyte, Inc.	3,300,000	3,873	1.36
Collective Investment Schemes (1.59%*)		**6,000**	**2.11**
River UK Micro Cap Ltd. **	3,000,230	6,000	2.11
Portfolio of investments		**278,170**	**97.90**
Net other assets		**5,968**	**2.10**
Total net assets		**284,138**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

All investments are in ordinary shares unless otherwise stated.

* Comparative figures shown in brackets relate to 31 March 2025.

** Related party.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

	Cost £000		Proceeds £000
Major purchases		**Major sales**	
4imprint Group PLC	5,682	Alpha Group International PLC	9,817
GB Group PLC	5,037	Drax Group PLC	6,775
Uniphar PLC	4,265	OSB Group PLC	4,497
Helios Towers PLC	4,084	JTC PLC	4,439
Elixirr International PLC	2,801	Sigmaroc PLC	4,064
Victorian Plumbing Group PLC	2,430	Cranswick PLC	3,880
MJ Gleeson PLC	2,160	Currys PLC	3,871
Telecom Plus PLC	2,067	Babcock International Group PLC	3,827
Craneware PLC	1,693	Marlowe PLC	3,774
Jupiter Fund Management PLC	1,588	Lancashire Holdings Ltd.	3,601

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Accumulation			
Closing net asset value (£'000)	112,791	133,017	174,870
Closing number of shares	3,725,337	5,129,371	6,443,803
Closing net asset value per share (p)	3,027.68	2,593.24	2,713.77
Operating charges (ongoing charges figure)	0.87%	0.91%	0.89%*

* The operating charges figure has been restated from 0.86% to 0.89%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Income			
Closing net asset value (£'000)	83,551	87,394	103,293
Closing number of shares	13,232,734	15,935,919	17,648,530
Closing net asset value per share (p)	631.40	548.41	585.28
Operating charges (ongoing charges figure)	0.87%	0.90%	0.89%*

* The operating charges figure has been restated from 0.86% to 0.89%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Accumulation			
Closing net asset value (£'000)	50,138	51,917	37,896
Closing number of shares	20,118,025	24,351,972	17,027,998
Closing net asset value per share (p)	249.22	213.19	222.55
Operating charges (ongoing charges figure)	0.62%	0.65%	0.64%*

* The operating charges figure has been restated from 0.61% to 0.64%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Income			
Closing net asset value (£'000)	8,739	8,881	19,372
Closing number of shares	2,595,177	3,036,791	6,205,985
Closing net asset value per share (p)	336.74	292.46	312.16
Operating charges (ongoing charges figure)	0.62%	0.66%	0.64%*

* The operating charges figure has been restated from 0.61% to 0.64%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S2 - Accumulation			
Closing net asset value (£'000)	10,341	10,746	2,458
Closing number of shares	8,348,699	10,135,947	2,218,660
Closing net asset value per share (p)	123.87	106.02	110.77
Operating charges (ongoing charges figure)	0.72%	0.75%	0.75%*

* The operating charges figure has been restated from 0.71% to 0.75%.
Share Class S2 - Accumulation was launched on 27 June 2023.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table (continued)

as at 30 September 2025 (unaudited)

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S2 - Income			
Closing net asset value (£'000)	18,578	16,978	4
Closing number of shares	15,838,978	16,666,677	3,352
Closing net asset value per share (p)	117.29	101.87	108.72
Operating charges (ongoing charges figure)	0.72%	0.75%	0.70%*

* The operating charges figure has been restated from 0.68% to 0.70%.
Share Class S2 - Income was launched on 27 June 2023.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Listed Smaller Companies Fund

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		41,754		3,648
Revenue	5,967		7,038	
Expenses	(1,213)		(1,582)	
Interest payable and similar charges	-		-	
Net revenue before taxation	4,754		5,456	
Taxation	(59)		53	
Net revenue after taxation		4,695		5,509
Total return before distribution		**46,449**		**9,157**
Distribution		(4,706)		(5,536)
Change in net assets attributable to shareholders from investment activities		**41,743**		**3,621**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**308,933**		**337,893**
Amounts receivable on creation of shares	23,371		72,801	
Less: Amounts payable on cancellation of shares	(92,391)		(52,568)	
		(69,020)		20,233
Dilution adjustment		-		74
Change in net assets attributable to shareholders from investment activities		41,743		3,621
Retained distribution on accumulation shares		2,482		3,724
Closing net assets attributable to shareholders		**284,138**		**365,545**

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		278,170		300,332
Current assets:				
Debtors	1,501		1,896	
Cash and bank balances	8,227		9,462	
Total other assets		9,728		11,358
Total assets		287,898		311,690
Liabilities:				
Creditors:				
Distribution payable	(1,591)		(512)	
Other creditors	(2,169)		(2,245)	
Total other liabilities		(3,760)		(2,757)
Total liabilities		(3,760)		(2,757)
Net assets attributable to shareholders		284,138		308,933

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	42.2370	-	42.2370	42.6850
Group 2	(p)	(p)	(p)	(p)
Interim	18.8438	23.3932	42.2370	42.6850

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	8.9255	-	8.9255	9.2056
Group 2	(p)	(p)	(p)	(p)
Interim	4.4894	4.4361	8.9255	9.2056

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	3.7621	-	3.7621	3.7982
Group 2	(p)	(p)	(p)	(p)
Interim	1.9438	1.8183	3.7621	3.7982

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	5.1653	-	5.1653	5.3250
Group 2	(p)	(p)	(p)	(p)
Interim	0.9939	4.1714	5.1653	5.3250

Share Class S2 - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	1.8138	-	1.8138	1.8343
Group 2	(p)	(p)	(p)	(p)
Interim	1.0260	0.7878	1.8138	1.8343

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables (continued)

for the period ended 30 September 2025 (unaudited)

Share Class S2 - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	1.7438	-	1.7438	1.8051
Group 2	(p)	(p)	(p)	(p)
Interim	0.8566	0.8872	1.7438	1.8051

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report

for the period ended 30 September 2025 (unaudited)

Investment Objective and Policy

The investment objective of the sub-fund is to grow the value of your investment (known as "capital growth") in excess of the MSCI United Kingdom Investable Market Index (IMI) Net Total Return (the "Benchmark") over a rolling 5 year period, after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

The sub-fund seeks to achieve its investment objective by investing at least 60% of its value in shares of UK companies (companies which are domiciled, incorporated, or have significant operations in the UK). Investment can be direct, or indirect, in shares (including common and preference shares), rights for shares, warrants, depositary receipts (securities issued by banks that represent company shares), investment trusts (including REITS) and collective investment schemes.

In addition, up to 20% of the sub-fund may be invested in shares of companies which are not UK companies but which, at the time of investment, are listedin the UK. Investment can be direct or indirect as noted above. It is expected that at least 80% of the sub-fund will be invested in UK companies and companies which are listed in the UK.

Up to 20% of the sub-fund may be invested in shares of overseas companies (companies which are not UK companies and which are not listed in the UK), including emerging markets, collective investment schemes and cash. Investment can be direct or indirect as noted above.

Investment in collective investment schemes (which includes exchange traded funds) can include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as "efficient portfolio management"). As an example, the sub-fund may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way. The sub-fund is actively managed, meaning the Investment Manager uses their expertise to pick investments to achieve the sub-fund's objectives.

The term 'Recovery' (as used in the sub-fund's name) refers to investments where the Investment Manager believes at the time of investing, the potential to grow shareholder value through increases in profits and cash is particularly high due to levels of profits being depressed and therefore capable of significant recovery.

The sub-fund will have a bias towards "Value" metrics (as described in the 'Investment process and sustainability approach' section).

The sub-fund will invest in a broad range of companies by industry sector and size and its investments are not restricted by reference to the Benchmark.

Synthetic Risk and Reward Indicator

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

The sub-fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this sub-fund:

Equity Securities: Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.

Small and Mid-Cap Stock: Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Liquidity: There is a risk that adverse market conditions may affect the sub-fund's ability to sell assets at the price the sub-fund would like, or the sub-fund may have to sell them at a loss.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Investment Manager's Report (continued)

for the period ended 30 September 2025 (unaudited)

Currency: To the extent that the sub-fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.

Investment Review

The RGI UK Recovery Fund returned +16.4% (B share class, net of fees) over the 6 months to 30 September 2025, compared to the MSCI United Kingdom IMI return of +11.2%.

Positive contributors during past 6 months: smaller companies, where overweight, improved performance; continued mergers and acquisitions activity; underweight positions in mega cap stocks (Shell, AstraZeneca); individual stock successes, small companies in particular (Carclo PLC, Currys PLC).

Negative contributors: underweight defence and aerospace stocks (Rolls-Royce Holdings PLC, BAE Systems PLC); individual stock disappointments (Ebiquity PLC, MaxCyte, Inc.).

Below I split anomalies by the type of opportunity, as I have done in the past. The opportunity set remains broad:

• Traditional Value, very cheap though maybe not growing much, including Lloyds on a PE of 9, likewise Kyoto Financial Group, Inc., which is performing well but still lowly valued and high scoring in MoneyPenny, Anglo American PLC which became very lowly valued again post the Trump tariff disruption and though it has rallied recently its copper assets remain undervalued, Harbour Energy PLC which trades on a low single digit multiple of gross cash flow and seems to be completely overlooked (no price discovery), and Prudential PLC which has rallied from the lows but has lagged the recovery in the China equity market.

• We continue to like beaten up UK domestic stocks, valuations for most having fallen back to cycle lows (or below previous lows), under pressure from budget and cost worries. We are gently adding to positions in housebuilders such as Barratt Redrow PLC, MJ Gleeson PLC, and Berkeley Group Holdings PLC.

• We have been increasing our exposure to below the bottom-of-the-cycle valued staffing companies, which had been flagging an uptick in European activity pre the tariff debacle and have also had an AI related slowdown to deal with. We have added to Hays PLC and Pagegroup PLC.

• We continue to like consumer recovery stocks, as they remain beneficiaries of well positioned consumers, examples include Currys PLC (has implemented material operational improvements under the new management team and are beneficiaries of increased consumer spending and a replacement cycle for PCs), Marston's PLC (trades at less than half book value, taking share of pub spend as peers close), Howden Joinery Group PLC, JD Sports Fashion PLC and Greggs PLC, these three hugely de-rated market leading compounders.

• Many industrials remain on modest valuations and have had both de-stocking and tariff uncertainty to cope with. Our preference is for the stocks with improving Timing, such as Zotefoams PLC and Renishaw PLC, but other historically high quality names are so beaten up that it makes sense to have started positions (including RS1, Rotork PLC and Croda International PLC).

• Real Estate stocks in the UK are stand-out cheap, including British Land Co. PLC and Shaftesbury Capital PLC. We have also been building up exposure to China property plays, after a torrid down cycle, but now with signs of stabilization (China Overseas Land & Investment Ltd.).

• Regarding the international portfolio, which continues to make up about 15% of the portfolio, in addition to those mentioned above we continue to apply capital to out-of-favour technology leaders and digital platforms, buying a position in the de-rated ASML Holding NV (semi equipment, global leader) and iQIYI, Inc. (China leading video streaming platform), the latter on only 1x sales. The Chinese internet stocks we have held patiently, such as Alibaba Group Holding Ltd. and Baidu, Inc. have started to perform well, are well exposed to some key growth themes, such as AI and Autonomous Driving, remain modestly valued and high scoring in our MoneyPenny Recovery screen.

• It remains hard knowing what to sell at the moment as little is clearly expensive versus history. Of course, one has to sell to fund continued outflows from UK equities (sadly) and new ideas; the main sources of capital have included taking full profits where our PVT thesis (Potential, Valuation and Timing) has been delivered, most notably the continued recipients of M&A activity (Treatt PLC, Centaur Media PLC), reducing (Barrick Mining Corp., Carnival PLC, Flutter Entertainment PLC) or exiting (Foxtons Group PLC, McKesson Corp.) into relative strength, and re-focusing capital toward higher conviction ideas (J D Wetherspoon PLC, Harworth Group PLC, Kenvue, Inc., Ashmore Group PLC, Pets at Home Group PLC).

Market Overview

The UK equity market, like most equity markets around the world performed robustly over this six-month period (MSCI United Kingdom IMI +11.2%), catalysed by a better understanding and impact of the US President's tariff policy, interest rate cuts, and growing hopes for the UK and Global economy. Market sentiment has been moderated by continued expectations of higher taxes and fiscal spending under the Labour Government. There were early signs of stock market returns trying to broaden as the global economic outlook improves.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Outlook

My on-going optimism is based on the following key building blocks: 1) Valuations of UK equities remain modest; 2) the Economic and Corporate fundamentals in the UK are better than the very bearish narrative; 3) the desire for 'self help' and to find ways to make UK equities relevant again is profound and with little selling left to do from UK based investing institutions it is likely that soon demand will outstrip supply; and 4) the stock-picking opportunity within the UK market remains broad, with a significant number of companies showing improving fundamentals and constructive share-price trends. We believe that the sub-fund's exposure to small and micro-cap stocks and de-rated structural growers at this point in the cycle provides an opportunity for potentially robust absolute and relative performance over the years to come.

We continue to run the portfolio in line with the investment philosophy and process that we have successfully applied over the last fifteen years. We invest in companies with Potential, Valuation and Timing, having a strong portfolio construction commitment to attractively valued companies, to good businesses with recovery potential, to multi-cap investment opportunities, to being interested in structural growth when it is temporarily unpopular and to getting most interested in an investment when it is out-of-favour, but where the fundamentals should be on the turn and other investors are starting to get interested. There are many shares with these characteristics at the moment.

Source: River Global Investors LLP, Bloomberg LP. Data as of 30 September 2025. Fund performance is calculated using midday published prices. Benchmark performance is calculated using close of business mid-market prices.

River Global Investors LLP

November 2025

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Kingdom (76.41%*)		**98,914**	**81.50**
Advertising (0.79%*)		**1,155**	**0.95**
4imprint Group PLC	4,980	161	0.13
M&C Saatchi PLC	97,658	142	0.12
Next 15 Group PLC	53,910	176	0.15
Pebble Group PLC	519,038	265	0.22
S4 Capital PLC	666,569	149	0.12
Time Out Group PLC	400,341	52	0.04
WPP PLC	57,123	210	0.17
Aerospace & Defence (1.53%*)		**1,828**	**1.51**
Rolls-Royce Holdings PLC	153,708	1,828	1.51
Agriculture (1.92%*)		**2,584**	**2.13**
British American Tobacco PLC	45,086	1,779	1.47
Imperial Brands PLC	25,476	805	0.66
Airlines (0.52%*)		**648**	**0.53**
easyJet PLC	53,022	246	0.20
International Consolidated Airlines Group SA	104,032	402	0.33
Alternative Energy Sources (0.47%*)		**493**	**0.41**
AFC Energy PLC	1,454,205	142	0.12
Ceres Power Holdings PLC	83,380	117	0.10
Tekmar Group PLC	4,253,403	234	0.19
Apparel (0.64%*)		**848**	**0.70**
boohoo Group PLC	1,026,908	122	0.10
Burberry Group PLC	30,068	351	0.29
Dr. Martens PLC	376,964	375	0.31
Auto Parts & Equipment (0.61%*)		**836**	**0.68**
Dowlais Group PLC	386,335	309	0.25
EnSilica PLC	733,440	293	0.24
Halfords Group PLC	41,710	60	0.05
Strip Tinning Holdings PLC	827,501	174	0.14
Automobile Manufacturers (0.04%*)		**57**	**0.05**
Aston Martin Lagonda Global Holdings PLC	69,764	57	0.05
Banks (10.83%*)		**15,026**	**12.38**
Barclays PLC	838,592	3,183	2.62
Close Brothers Group PLC	66,597	329	0.27
HSBC Holdings PLC	304,586	3,183	2.62
Lloyds Banking Group PLC	3,896,975	3,266	2.69
Metro Bank Holdings PLC	265,950	322	0.27
NatWest Group PLC	506,763	2,642	2.18
Secure Trust Bank PLC	31,154	355	0.29
Standard Chartered PLC	121,613	1,746	1.44
Beverages (2.62%*)		**2,904**	**2.40**
AG Barr PLC	25,592	171	0.14
Diageo PLC	92,072	1,634	1.35
Fevertree Drinks PLC	20,128	176	0.14
Fuller Smith & Turner PLC	21,259	121	0.10
Marston's PLC	883,554	347	0.29
Nichols PLC	18,534	206	0.17
Virgin Wines U.K. PLC	531,276	249	0.21

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Biotechnology (0.37%*)		**879**	**0.73**
Anpario PLC	53,683	263	0.22
Oxford Biomedica PLC	55,732	311	0.26
Oxford Nanopore Technologies PLC	200,121	305	0.25
Building Materials (2.25%*)		**1,995**	**1.64**
Breedon Group PLC	96,609	347	0.29
Eneraqua Technologies PLC **	708,432	-	-
Eurocell PLC	63,350	84	0.07
Genuit Group PLC	49,361	182	0.15
Ibstock PLC	209,072	291	0.24
Marshalls PLC	90,027	163	0.13
Norcros PLC	97,486	257	0.21
Sigmaroc PLC	244,684	295	0.24
Stelrad Group PLC	79,510	127	0.10
Topps Tiles PLC	733,290	249	0.21
Chemicals (1.39%*)		**2,071**	**1.71**
Croda International PLC	10,120	274	0.23
Elementis PLC	144,318	234	0.19
Johnson Matthey PLC	18,815	378	0.31
Synthomer PLC	278,624	215	0.18
Treatt PLC	27,561	74	0.06
Victrex PLC	45,859	330	0.27
Zotefoams PLC	139,422	566	0.47
Commercial Services (3.78%*)		**5,094**	**4.21**
Ashtead Group PLC	9,472	470	0.39
Bunzl PLC	1,790	42	0.03
Capita PLC	168,151	543	0.45
Diales Group PLC	406,784	65	0.05
Hays PLC	426,147	240	0.20
Helios Towers PLC	160,830	240	0.20
Intertek Group PLC	4,093	193	0.16
Johnson Service Group PLC	124,922	187	0.15
Keystone Law Group PLC	6,120	42	0.03
Mears Group PLC	26,780	86	0.07
Mind Gym Ltd.	665,470	93	0.08
Mitie Group PLC	160,870	224	0.18
Pagegroup PLC	62,709	143	0.12
Rentokil Initial PLC	86,320	324	0.27
Restore PLC	58,483	153	0.13
Robert Walters PLC	131,820	167	0.14
RWS Holdings PLC	174,110	161	0.13
Savills PLC	40,701	388	0.32
Speedy Hire PLC	739,399	176	0.15
Staffline Group PLC	695,439	278	0.23
SThree PLC	64,910	106	0.09
Tribal Group PLC	329,293	199	0.16
Wise PLC	44,029	456	0.38
XPS Pensions Group PLC	17,760	60	0.05
YouGov PLC	19,330	58	0.05

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Computers (1.06%*)		**1,717**	**1.43**
Bytes Technology Group PLC	39,885	158	0.13
FDM Group Holdings PLC	125,540	165	0.14
GB Group PLC	90,838	205	0.17
Kainos Group PLC	26,685	252	0.21
Made Tech Group PLC	524,547	178	0.15
NCC Group PLC	218,558	323	0.27
Raspberry PI Holdings PLC	6,150	25	0.02
Serco Group PLC	40,250	95	0.08
Softcat PLC	11,194	177	0.15
TPXImpact Holdings PLC	819,011	139	0.11
Cosmetics & Personal Care (2.59%*)		**2,712**	**2.24**
Haleon PLC	72,685	242	0.20
PZ Cussons PLC	247,140	200	0.17
Unilever PLC	51,586	2,270	1.87
Distribution & Wholesale (0.96%*)		**1,230**	**1.01**
Angling Direct PLC	213,663	109	0.09
RM PLC	349,505	327	0.27
RS Group PLC	51,332	292	0.24
SIG PLC	1,858,865	175	0.14
Travis Perkins PLC	53,523	327	0.27
Diversified Financial Services (3.91%*)		**5,215**	**4.31**
Kelso Group Holdings PLC	3,542,791	92	0.08
3i Group PLC	6,220	254	0.21
Aberdeen Group PLC	88,052	174	0.14
AJ Bell PLC	28,416	154	0.13
Allfunds Group PLC	27,873	154	0.13
Brooks Macdonald Group PLC	12,530	226	0.19
CMC Markets PLC	87,237	209	0.17
Foresight Group Holdings Ltd.	46,418	226	0.19
Franchise Brands PLC	39,130	49	0.04
IG Group Holdings PLC	19,231	207	0.17
Impax Asset Management Group PLC	128,837	246	0.20
Jupiter Fund Management PLC	191,190	275	0.23
Liontrust Asset Management PLC	78,316	269	0.22
London Stock Exchange Group PLC	5,536	471	0.39
Mortgage Advice Bureau Holdings Ltd.	29,810	213	0.18
PayPoint PLC	22,259	167	0.14
Pensionbee Group PLC	120,003	192	0.16
Polar Capital Holdings PLC	51,874	248	0.20
Premier Miton Group PLC	475,590	295	0.24
Rathbones Group PLC	10,558	193	0.16
Schroders PLC	49,362	186	0.15
TP ICAP Group PLC	116,090	319	0.26
Trufin PLC	31,630	36	0.03
Vanquis Banking Group PLC	292,895	360	0.30
Electrical Components & Equipment (0.11%*)		**388**	**0.32**
Volex PLC	73,283	266	0.22
Windar Photonics PLC	199,400	122	0.10
Electricity (0.80%*)		**713**	**0.59**
eEnergy Group PLC	4,071,151	195	0.16
National Grid PLC	48,529	518	0.43

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Electronics (0.89%*)		**1,418**	**1.17**
Dialight PLC	109,166	253	0.21
DiscoverIE Group PLC	47,375	281	0.23
Luceco PLC	130,336	167	0.14
Renishaw PLC	12,958	463	0.38
TT Electronics PLC	224,757	254	0.21
Engineering & Construction (1.08%*)		**1,139**	**0.94**
Balfour Beatty PLC	22,610	146	0.12
Built Cybernetics PLC	4,456,370	89	0.07
Costain Group PLC	206,378	279	0.23
John Wood Group PLC	140,620	26	0.02
Kier Group PLC	158,103	347	0.29
Severfield PLC	843,193	252	0.21
Entertainment (0.87%*)		**1,212**	**0.99**
Entain PLC	30,931	270	0.22
Everyman Media Group PLC	332,408	136	0.11
Nexteq PLC	249,259	212	0.17
Rank Group PLC	235,565	326	0.27
XP Factory PLC	2,060,568	268	0.22
Food Producers (1.31%*)		**1,925**	**1.59**
Cake Box Holdings PLC	86,683	165	0.14
Greggs PLC	13,560	217	0.18
Hilton Food Group PLC	17,097	114	0.09
Marks & Spencer Group PLC	153,769	560	0.46
SSP Group PLC	195,062	334	0.28
Tesco PLC	120,005	535	0.44
Forest Products & Paper (0.15%*)		**494**	**0.41**
James Cropper PLC	53,054	170	0.14
Mondi PLC	31,662	324	0.27
Gas (0.22%*)		**294**	**0.24**
Centrica PLC	176,282	294	0.24
Hand & Machine Tools (0.10%*)		**243**	**0.20**
Flowtech Fluidpower PLC	347,358	243	0.20
Healthcare Products (0.58%*)		**986**	**0.81**
Convatec Group PLC	10,000	23	0.02
Creo Medical Group PLC	746,513	88	0.07
Inspecs Group PLC	290,185	113	0.09
SDI Group PLC	123,250	111	0.09
Smith & Nephew PLC	43,551	582	0.48
Tristel PLC	19,130	69	0.06
Healthcare Services (0.30%*)		**404**	**0.33**
Diaceutics PLC	143,920	235	0.19
hVIVO PLC	1,397,311	108	0.09
Spire Healthcare Group PLC	24,590	61	0.05

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Home Builders (2.92%*)		**2,749**	**2.27**
Barratt Redrow PLC	144,825	565	0.47
Bellway PLC	8,404	206	0.17
Berkeley Group Holdings PLC	5,949	228	0.19
Crest Nicholson Holdings PLC	164,117	267	0.22
MJ Gleeson PLC	130,534	500	0.41
Persimmon PLC	37,897	439	0.36
Taylor Wimpey PLC	527,876	544	0.45
Home Furnishings (0.09%*)		**302**	**0.25**
Focusrite PLC	58,600	123	0.10
Howden Joinery Group PLC	21,200	179	0.15
Household Products (0.49%*)		**571**	**0.47**
McBride PLC	88,813	110	0.09
Reckitt Benckiser Group PLC	8,058	461	0.38
Housewares (0.08%*)		**163**	**0.13**
IG Design Group PLC	286,209	163	0.13
Insurance (0.36%*)		**534**	**0.43**
Legal & General Group PLC	159,892	381	0.31
Sabre Insurance Group PLC	53,116	77	0.06
Saga PLC	27,823	76	0.06
Internet (2.57%*)		**2,808**	**2.31**
ASOS PLC	67,609	188	0.16
Auction Technology Group PLC	33,244	107	0.09
Ebiquity PLC	1,764,198	247	0.20
Gear4Music Holdings PLC	99,738	289	0.24
Kooth PLC	37,360	52	0.04
MONY Group PLC	117,623	233	0.19
Moonpig Group PLC	85,775	195	0.16
Ocado Group PLC	117,030	263	0.22
Rightmove PLC	17,741	126	0.10
Team Internet Group PLC	165,600	103	0.08
THG PLC	1,077,665	404	0.33
Trainline PLC	95,166	266	0.22
Trustpilot Group PLC	68,249	155	0.13
Victorian Plumbing Group PLC	243,445	180	0.15
Investment Companies (0.34%*)		**584**	**0.48**
Mercia Asset Management PLC	643,144	206	0.17
Selkirk Group PLC	4,565,000	96	0.08
TMT Investments PLC	127,312	282	0.23
Leisure Time (0.85%*)		**1,020**	**0.84**
Everplay Group PLC	142,661	541	0.45
Gym Group PLC	191,541	283	0.23
On the Beach Group PLC	88,713	196	0.16
Lodging (0.25%*)		**440**	**0.36**
Whitbread PLC	13,674	440	0.36
Machinery Construction & Mining (0.17%*)		**220**	**0.18**
Weir Group PLC	8,063	220	0.18

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Machinery Diversified (1.53%*)		**1,912**	**1.57**
AB Dynamics PLC	3,630	52	0.04
Amcomri Group PLC	212,859	230	0.19
IMI PLC	15,058	344	0.28
Mpac Group PLC	72,095	216	0.18
Rotork PLC	118,154	400	0.33
Spirax Group PLC	7,919	540	0.44
Vesuvius PLC	34,642	130	0.11
Media (1.40%*)		**1,380**	**1.13**
Audioboom Group PLC	17,290	90	0.07
ITV PLC	387,389	310	0.26
LBG Media PLC	133,472	127	0.10
Pearson PLC	15,190	160	0.13
Rangers International Football Club PLC **	1,126,309	225	0.19
Reach PLC	368,802	245	0.20
STV Group PLC	196,915	223	0.18
Metal & Hardware (0.16%*)		**226**	**0.19**
Trifast PLC	299,241	226	0.19
Mining (3.87%*)		**4,496**	**3.70**
Anglo American PLC	70,343	1,958	1.61
Antofagasta PLC	10,870	299	0.25
Central Asia Metals PLC	112,788	171	0.14
Rio Tinto PLC	42,314	2,068	1.70
Miscellaneous Manufacturing (0.80%*)		**1,369**	**1.14**
Avon Technologies PLC	15,191	322	0.27
Carclo PLC	714,827	410	0.34
Morgan Advanced Materials PLC	119,906	264	0.22
Porvair PLC	16,681	124	0.10
Senior PLC	36,817	73	0.06
Smiths Group PLC	7,118	167	0.14
Thruvision Group PLC	664,927	9	0.01
Office & Business Equipment (0.22%*)		**321**	**0.26**
Xaar PLC	281,368	321	0.26
Oil & Gas Producers (3.77%*)		**4,737**	**3.90**
BP PLC	496,340	2,113	1.74
EnQuest PLC	2,467,198	289	0.24
Harbour Energy PLC	231,108	479	0.39
Serica Energy PLC	241,506	477	0.39
Shell PLC	52,112	1,379	1.14
Oil & Gas Services (0.11%*)		**72**	**0.06**
Subsea 7 SA	4,670	72	0.06
Packaging & Containers (0.14%*)		**254**	**0.21**
Essentra PLC	236,048	254	0.21
Pharmaceuticals (2.58%*)		**4,069**	**3.35**
AstraZeneca PLC	21,752	2,432	2.00
GSK PLC	103,982	1,637	1.35
Private Equity (0.62%*)		**1,253**	**1.03**
Bridgepoint Group PLC	84,170	257	0.21
ICG PLC	12,506	278	0.23
IP Group PLC	543,724	292	0.24
Molten Ventures PLC	110,747	426	0.35

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment & Services (1.34%*)		**939**	**0.77**
Grainger PLC	133,873	259	0.21
Harworth Group PLC	63,611	108	0.09
Helical PLC	82,604	169	0.14
Henry Boot PLC	40,402	88	0.07
LSL Property Services PLC	60,471	160	0.13
Watkin Jones PLC	456,283	155	0.13
Real Estate Investment Trusts (1.94%*)		**2,269**	**1.87**
British Land Co. PLC	100,984	351	0.29
Derwent London PLC	11,080	193	0.16
Great Portland Estates PLC	89,208	284	0.23
Hammerson PLC	78,419	228	0.19
Land Securities Group PLC	33,436	194	0.16
Segro PLC	51,937	340	0.28
Shaftesbury Capital PLC	228,323	324	0.27
Supermarket Income REIT PLC	185,812	146	0.12
Workspace Group PLC	52,757	209	0.17
Retail (3.00%*)		**3,878**	**3.20**
Associated British Foods PLC	9,100	187	0.15
B&M European Value Retail SA	83,440	218	0.18
Card Factory PLC	251,239	256	0.21
Currys PLC	343,156	479	0.39
DFS Furniture PLC	150,201	228	0.19
Domino's Pizza Group PLC	16,680	33	0.03
DP Poland PLC	1,575,814	126	0.10
Headlam Group PLC	194,048	105	0.09
JD Sports Fashion PLC	316,720	302	0.25
Kingfisher PLC	114,937	355	0.29
Mitchells & Butlers PLC	44,470	110	0.09
Mothercare PLC	1,500,000	44	0.04
Next PLC	2,231	276	0.23
TheWorks.Co.U.K. PLC	197,900	91	0.08
Tortilla Mexican Grill PLC	375,226	131	0.11
Watches of Switzerland Group PLC	69,472	254	0.21
WH Smith PLC	30,494	206	0.17
Wickes Group PLC	159,317	354	0.29
Zoo Digital Group PLC	1,023,097	123	0.10
Semiconductors (0.30%*)		**365**	**0.30**
IQE PLC	1,628,455	122	0.10
Oxford Instruments PLC	13,170	243	0.20

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Software (1.57%*)		**2,299**	**1.88**
ActiveOps PLC	157,812	276	0.23
Altitude Group PLC	486,115	126	0.10
Aptitude Software Group PLC	32,986	99	0.08
Bango PLC	176,001	167	0.14
Craneware PLC	10,885	259	0.21
dotdigital group PLC	326,530	218	0.18
Frontier Developments PLC	48,110	218	0.18
Microlise Group PLC	13,032	18	0.01
Oxford Metrics PLC	387,133	162	0.13
PCI-PAL PLC	216,830	108	0.09
Quartix Technologies PLC	21,040	59	0.05
Sage Group PLC	20,361	224	0.18
Shearwater Group PLC	237,572	145	0.12
Tracsis PLC	54,380	220	0.18
Telecommunications (1.64%*)		**2,306**	**1.91**
Airtel Africa PLC	88,770	216	0.18
BT Group PLC	170,582	326	0.27
Crimson Tide PLC	42,150	24	0.02
Filtronic PLC	247,317	292	0.24
Gamma Communications PLC	18,855	189	0.16
GlobalData PLC	174,883	215	0.18
Gooch & Housego PLC	33,934	193	0.16
Vodafone Group PLC	988,307	851	0.70
Textiles (0.22%*)		**309**	**0.25**
Coats Group PLC	371,086	309	0.25
Transportation (0.39%*)		**483**	**0.39**
Clarkson PLC	3,767	138	0.11
James Fisher & Sons PLC	97,243	345	0.28
Water (0.00%*)		**78**	**0.06**
Severn Trent PLC	3,019	78	0.06
Australia (0.44%*)		**659**	**0.55**
Seeing Machines Ltd.	9,758,510	273	0.23
South32 Ltd.	232,283	312	0.26
Treasury Wine Estates Ltd.	21,321	74	0.06
Bermuda (0.45%*)		**373**	**0.30**
Hiscox Ltd.	17,998	246	0.20
Ocean Wilsons Holdings Ltd.	11,164	127	0.10
Brazil (0.37%*)		**222**	**0.19**
Ambev SA	48,669	82	0.07
Marcopolo SA	113,473	140	0.12
Canada (0.27%*)		**252**	**0.21**
Barrick Mining Corp.	10,358	252	0.21
China (1.49%*)		**1,451**	**1.20**
Alibaba Group Holding Ltd.	26,173	442	0.36
Baidu, Inc.	27,405	348	0.29
BYD Co. Ltd.	10,000	105	0.09
China Lesso Group Holdings Ltd.	538,093	250	0.21
China Overseas Grand Oceans Group Ltd.	270,000	64	0.05
iQIYI, Inc.	45,000	85	0.07
Li Ning Co. Ltd.	93,280	157	0.13

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Egypt (0.00%*)		**60**	**0.05**
Integrated Diagnostics Holdings PLC	153,030	60	0.05
France (0.36%*)		**369**	**0.30**
Airbus SE	935	161	0.13
Canal & SA	85,120	208	0.17
Gibraltar (0.15%*)		**198**	**0.16**
Evoke PLC	380,257	198	0.16
Greece (0.17%*)		**128**	**0.11**
Eurobank Ergasias Services & Holdings SA	44,805	128	0.11
Guernsey (0.30%*)		**876**	**0.72**
Chrysalis Investments Ltd.	381,230	462	0.38
Peel Hunt Ltd.	252,084	270	0.22
Pollen Street Group Ltd.	15,568	144	0.12
Hong Kong (1.75%*)		**2,041**	**1.68**
Prudential PLC	196,021	2,041	1.68
Ireland (1.39%*)		**1,295**	**1.07**
Bank of Ireland Group PLC	19,964	244	0.20
Engage XR Holdings PLC	2,750,000	22	0.02
Experian PLC	10,598	394	0.33
Flutter Entertainment PLC	1,420	275	0.23
Grafton Group PLC	22,873	209	0.17
Greencore Group PLC	66,296	151	0.12
Isle Of Man (0.36%*)		**418**	**0.35**
OPG Power Ventures PLC	1,850,611	109	0.09
Playtech PLC	45,186	167	0.14
Strix Group PLC	360,528	142	0.12
Israel (0.51%*)		**262**	**0.22**
Nexxen International Ltd.	38,194	262	0.22
Japan (1.51%*)		**1,002**	**0.83**
Eiken Chemical Co. Ltd.	7,919	95	0.08
Jeol Ltd.	2,840	73	0.06
Kansai Paint Co. Ltd.	7,180	87	0.07
Komatsu Ltd.	4,834	125	0.10
Kyoto Financial Group, Inc.	12,876	204	0.17
Sony Financial Group, Inc.	11,370	9	0.01
Sony Group Corp.	11,370	244	0.20
Tosei Corp.	9,460	165	0.14
Jersey (0.09%*)		**259**	**0.22**
Rosebank Industries PLC	53,030	192	0.16
Team PLC	240,130	67	0.06
Luxembourg (0.07%*)		**-**	**-**
Macau (0.40%*)		**304**	**0.25**
Sands China Ltd.	147,008	304	0.25
Mexico (0.32%*)		**241**	**0.20**
Cemex SAB de CV	27,009	180	0.15
Grupo Traxion SAB de CV	104,810	61	0.05

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Netherlands (0.79%*)		**593**	**0.48**
ASML Holding NV	100	72	0.06
Fugro NV	8,382	66	0.05
ING Groep NV	10,201	196	0.16
Prosus NV	4,961	259	0.21
Singapore (0.09%*)		**180**	**0.15**
XP Power Ltd.	19,149	180	0.15
South Africa (0.12%*)		**733**	**0.60**
Old Mutual Ltd.	560,381	317	0.26
Valterra Platinum Ltd.	7,871	416	0.34
South Korea (0.24%*)		**207**	**0.17**
Samsung Electronics Co. Ltd.	4,658	207	0.17
Spain (0.41%*)		**291**	**0.24**
CaixaBank SA	18,407	144	0.12
Repsol SA	11,186	147	0.12
Sweden (0.39%*)		**191**	**0.16**
Spotify Technology SA	368	191	0.16
Switzerland (1.34%*)		**1,564**	**1.28**
Glencore PLC	377,176	1,288	1.06
Roche Holding AG	764	185	0.15
UBS Group AG	2,985	91	0.07
Taiwan (0.37%*)		**321**	**0.26**
Alchip Technologies Ltd.	1,149	97	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	7,033	224	0.18
United States of America (8.23%*)		**5,949**	**4.90**
Advanced Micro Devices, Inc.	2,068	248	0.20
Alphabet, Inc.	1,734	313	0.26
Amazon.com, Inc.	1,378	225	0.19
Baker Hughes Co.	5,711	207	0.17
Bill Holdings, Inc.	3,180	125	0.10
Boku, Inc.	115,450	257	0.21
Booking Holdings, Inc.	21	84	0.07
Carnival PLC	22,437	444	0.37
Celsius Holdings, Inc.	2,983	127	0.11
Charles Schwab Corp.	2,302	163	0.13
Colgate-Palmolive Co.	1,988	118	0.10
Devolver Digital, Inc.	940,633	245	0.20
Docusign, Inc.	2,259	121	0.10
DraftKings, Inc.	4,864	135	0.11
Ferguson Enterprises, Inc.	1,555	259	0.21
Globus Medical, Inc.	3,298	140	0.12
Henry Schein, Inc.	2,522	124	0.10
KLA Corp.	119	95	0.08
Kraft Heinz Co.	4,445	86	0.07
Marvell Technology, Inc.	3,154	197	0.16
Match Group, Inc.	5,248	138	0.11
MaxCyte, Inc.	229,157	269	0.22
Meta Platforms, Inc.	484	264	0.22
Netflix, Inc.	216	192	0.16
PayPal Holdings, Inc.	2,228	111	0.09
Pfizer, Inc.	5,833	110	0.09

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Portfolio Statement (continued)

as at 30 September 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Somero Enterprises, Inc.	125,651	283	0.23
Take-Two Interactive Software, Inc.	996	191	0.16
Tinybuild, Inc.	4,882,394	488	0.40
Valmont Industries, Inc.	659	190	0.16
United States Virgin Islands (0.22%*)		**273**	**0.23**
AdvancedAdvT Ltd.	147,687	273	0.23
Collective Investment Schemes (0.52%*)		**595**	**0.49**
ARK Innovation UCITS ETF	28,674	180	0.15
Renewables Infrastructure Group Ltd.	187,496	145	0.12
River UK Micro Cap Ltd. ****	71,398	143	0.12
Syncona Ltd.	128,465	127	0.10
Investment Trusts (1.27%*)		**1,551**	**1.27**
Aberforth Smaller Companies Trust PLC	3,230	49	0.04
Augmentum Fintech PLC	314,790	276	0.23
AVI Japan Opportunity Trust PLC	59,323	105	0.09
Fidelity China Special Situations PLC	75,492	248	0.20
Lindsell Train Investment Trust PLC ***	21,500	146	0.12
Rockwood Strategic PLC	140,326	393	0.32
Schroders Capital Global Innovation Trust	1,035,747	151	0.12
Seraphim Space Investment Trust PLC	85,000	60	0.05
Strategic Equity Capital PLC	33,954	123	0.10
Forward Currency Contracts (0.00%*)		-	-
Portfolio of investments		**121,772**	**100.34**
Net other assets		**(412)**	**(0.34)**
Total net assets		**121,360**	**100.00**

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.
All investments are in ordinary shares unless otherwise stated.
* Comparative figures shown in brackets relate to 31 March 2025.
** Delisted securities.
*** Manually priced security.
**** Related party.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Material Portfolio Changes

for the period 1 April 2025 to 30 September 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
AstraZeneca PLC	2,072	Lloyds Banking Group PLC	870
HSBC Holdings PLC	1,591	Barclays PLC	784
Lloyds Banking Group PLC	1,439	Rolls-Royce Holdings PLC	736
Shell PLC	1,399	Unilever PLC	720
Barclays PLC	1,269	Prudential PLC	661
NatWest Group PLC	1,243	Shell PLC	638
Unilever PLC	1,162	HSBC Holdings PLC	559
Diageo PLC	1,014	Rio Tinto PLC	550
BP PLC	961	BP PLC	547
British American Tobacco PLC	952	Currys PLC	502

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Comparative table

as at 30 September 2025 (unaudited)

Net Asset Value and Ongoing Charges Figure

	Interim 30/09/25
Share Class B - Accumulation	
Closing net asset value (£'000)	14,776
Closing number of shares	14,366,858
Closing net asset value per share (p)	102.85
Operating charges (ongoing charges figure)	0.91%

Share Class B - Accumulation was launched on 22 July 2025.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class B - Income			
Closing net asset value (£'000)	55,615	59,040	86,228
Closing number of shares	3,801,263	4,638,739	6,843,949
Closing net asset value per share (p)	1,463.07	1,272.76	1,259.92
Operating charges (ongoing charges figure)	0.95%	1.18%	1.16%*

* The operating charges figure has been restated from 1.12% to 1.16%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Accumulation			
Closing net asset value (£'000)	6,141	8,998	7,789
Closing number of shares	1,884,036	3,211,920	2,866,143
Closing net asset value per share (p)	325.93	280.14	271.75
Operating charges (ongoing charges figure)	0.80%	0.93%	0.90%*

* The operating charges figure has been restated from 0.87% to 0.90%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class S - Income			
Closing net asset value (£'000)	5,046	16,080	66,471
Closing number of shares	1,522,760	5,578,531	23,295,040
Closing net asset value per share (p)	331.35	288.24	285.34
Operating charges (ongoing charges figure)	0.80%	0.94%	0.90%*

* The operating charges figure has been restated from 0.87% to 0.90%.

	Interim 30/09/25	Final 31/03/25	Final 31/03/24
Share Class Z - Accumulation			
Closing net asset value (£'000)	39,782	3,445	3,725
Closing number of shares	1,271,117	128,443	144,233
Closing net asset value per share (p)	3,129.68	2,681.99	2,582.69
Operating charges (ongoing charges figure)	0.17%	0.20%	0.15%*

* The operating charges figure has been restated from 0.12% to 0.15%.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Statement of Total Return

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		12,429		9,384
Revenue	1,470		2,595	
Expenses	(347)		(738)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	1,115		1,856	
Taxation	(23)		(27)	
Net revenue after taxation		1,092		1,829
Total return before distribution		**13,521**		**11,213**
Distribution		(1,096)		(1,838)
Change in net assets attributable to shareholders from investment activities		**12,425**		**9,375**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		**87,563**		**164,213**
Assets transferred from other sub-funds*		51,160		-
Amounts receivable on creation of shares	2,902		5,905	
Less: Amounts payable on cancellation of shares	(33,407)		(50,602)	
		(30,505)		(44,697)
Dilution adjustment		-		25
Change in net assets attributable to shareholders from investment activities		12,425		9,375
Retained distribution on accumulation shares		717		166
Closing net assets attributable to shareholders		**121,360**		**129,082**

**Relating to the transfer of assets from the RGI UK Alpha Fund.*

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

RGI UK Recovery Fund

Balance Sheet

as at 30 September 2025 (unaudited)

	£000	30/09/2025 £000	£000	31/03/2025 £000
Assets:				
Fixed Assets				
Investments		121,772		88,264
Current assets:				
Debtors	648		899	
Cash and bank balances	321		3,591	
Total other assets		969		4,490
Total assets		122,741		92,754
Liabilities:				
Investment liabilities		-		(1)
Creditors:				
Bank overdrafts	-		(3,885)	
Distribution payable	(698)		(510)	
Other creditors	(683)		(795)	
Total other liabilities		(1,381)		(5,190)
Total liabilities		(1,381)		(5,191)
Net assets attributable to shareholders		121,360		87,563

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Distribution Tables

for the period ended 30 September 2025 (unaudited)

Distribution in pence per share

Group 1 Interim Shares purchased prior to 1 April 2025

Group 2 Interim Shares purchased on or between 1 April 2025 and 30 September 2025

Share Class B - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25
Group 1	(p)	(p)	(p)
Interim	0.3771	-	0.3771
Group 2	(p)	(p)	(p)
Interim	0.0162	0.3609	0.3771

Share Class B - Accumulation was launched on 22 July 2025.

Share Class B - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	16.7593	-	16.7593	15.2800
Group 2	(p)	(p)	(p)	(p)
Interim	10.7428	6.0165	16.7593	15.2800

Share Class S - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	3.9204	-	3.9204	3.6689
Group 2	(p)	(p)	(p)	(p)
Interim	3.3267	0.5937	3.9204	3.6689

Share Class S - Income

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	4.0321	-	4.0321	3.8369
Group 2	(p)	(p)	(p)	(p)
Interim	2.5971	1.4350	4.0321	3.8369

Share Class Z - Accumulation

	Net revenue	Equalisation	Distributions payable on 30/11/25	Distributions paid on 30/11/24
Group 1	(p)	(p)	(p)	(p)
Interim	46.3519	-	46.3519	45.2287
Group 2	(p)	(p)	(p)	(p)
Interim	2.0012	44.3507	46.3519	45.2287

Docusign Envelope ID: DA2109FD-98E5-4522-86EA-BFDB838F5E19

Other Information

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by River Global Investors LLP. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.