Margetts
Fund Management Ltd

The Prima Fund

Interim Financial Statements

For the six months ended 31 March 2026 (Unaudited)

ACD

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR
Tel: 0121 236 2380
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Company Registration No: 4158249
VAT No: (GB) 795 0415 16
(Authorised and regulated by the Financial Conduct Authority)

Directors of the ACD

T J Ricketts
M D Jealous
A Ogunnowo
A Denny (non-exec) - appointed 7 January 2026
J Harris (non-exec)
L R Scott (non-exec)

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Administrator and Registrar

Margetts Fund Management Limited
1 Sovereign Court
Graham Street
Birmingham
B1 3JR
Tel: 0121 236 2380
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Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Investment Managers

Atlantic House Investments Limited
One Eleven
Edmund Street
Birmingham
B3 2HJ
(Authorised and regulated by the Financial Conduct Authority)

Contents

Investment Manager's Report

For the period ended 31 March 2026

Market Backdrop

Phase One: Recovery, Broadening and Falling Inflation (October – December 2025)

The period began with growing confidence in the durability of the global recovery following the turbulence of earlier in 2025. Heightened uncertainty through much of the year had been met by resilient corporate earnings, with market participation broadening meaningfully beyond US technology stocks and other direct AI beneficiaries. Inflation risk, a genuine concern in the first half of 2025, was seen to be subsiding as we entered the final quarter. The Federal Reserve responded with rate cuts in both October and December; the Bank of England followed with a cut in December. While concerns around cost-of-living pressures persisted, the combination of falling inflation and resilient profits proved supportive, lifting global equities to all-time highs as we entered 2026.

European equities were standout performers over this phase, benefiting from improving economic data and greater fiscal flexibility. UK markets were supported by the strength of banks and materials companies. Asian markets, particularly China, showed strong late-year momentum following the US–China trade agreement, rewarding investors who maintained diversified exposures. Fixed income continued to provide portfolio support, with investment-grade corporate bonds performing well as spreads remained tight and default risks subdued.

We carried out our Strategic Asset Allocation review for 2026 during this phase. The review sought greater diversification through increased allocations to commodities, emerging markets and US value equities, alongside a reduction in gilt duration and the removal of infrastructure allocations. Whilst we also identified additional diversifiers — including dispersion strategies and convertible debt — we were mindful of timing and delayed their introduction.

Phase Two: Continued Strength, Then Geopolitical Shock (January – March 2026)

The strength of sentiment continued into January and February 2026 as easing global monetary policy drove capital into higher-growth and higher-yielding markets. Japan and Asia were standout performers, viewed as clear beneficiaries of the anticipated pickup in global economic activity through the second half of 2026. Emerging markets broadly attracted strong inflows as investors sought diversification from US assets in a falling-rate environment.

All of this changed in March, when the United States and Israel launched military action against Iran. Equity and fixed income markets fell sharply as oil prices rose rapidly. Inflation expectations re-rated upward, and momentum trades in Asia, Japan and Europe reversed. As the month progressed, fixed income assets came under increasing stress, with gilts particularly affected given their sensitivity to the reassessment of Bank of England rate cut expectations. The 2-year gilt yield rose from approximately 3.7% to 4.3%, while the 10-year gilt moved from 4.5% to 4.8%.

Whilst a conflict of this nature was not in our base case, a plan to deal with higher inflation — embedded in the 2026 SAA through the removal of gilt and infrastructure exposures — proved helpful for client portfolios.

Atlantic House Investments Limited
Investment Manager
18 May 2026

Authorised Status

Prima Cautious Fund, Prima Balanced Fund and Prima Adventurous Fund, are Sub-funds of The Prima Fund, which is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC022228, authorised and regulated by the Financial Conduct Authority with effect from 06 January 2020.

The Fund is classed as a Non-UCITS Retail Scheme, which complies with the requirements of the FCA FUND and COLL handbooks. Shareholders are not liable for the debts of the Fund.

Certification of Accounts by Directors of the ACD

This report is signed in accordance with the requirements of the Collective Investment Schemes Sourcebook (COLL) as issued and amended by the Financial Conduct Authority.

DocuSigned by:
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M D Jealous

Signed by:
3E67886F844A452...
A Ogunnowo

Margetts Fund Management Limited
19 May 2026

Value for Money Assessment

For the period ended 30 September 2025

Under rules set out within the Collective Investment Schemes sourcebook (COLL), we are required to carry out an Assessment of Value (AoV) at least annually on each Sub-fund and report publicly on our conclusions. The AoV review covers the 7 pillars defined within the sourcebook: Performance, Quality of Service, AFM Costs, Economies of Scale, Comparable Market Rates, Comparable Services and Classes of Units. Each Sub-fund within the range is assessed independently against each of the pillars.

We carried out our latest assessment as at the accounting year-end date of the Fund.

Prima Cautious Fund
We have concluded that the Sub-fund is delivering overall value to investors across all seven pillars of the AoV assessment. We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

Prima Balanced Fund
We have concluded that the Sub-fund is delivering overall value to investors across all seven pillars of the AoV assessment. We assess the performance of the Sub-fund over multiple time periods. Despite some performance being observed that was lower relative to the comparator benchmark, the assessment concluded that value is still being delivered for the Performance pillar. We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

Prima Adventurous Fund
We have concluded that the Sub-fund is delivering overall value to investors across all seven pillars of the AoV assessment. We assess the performance of the Sub-fund over multiple time periods. Despite some performance being observed that was lower relative to the comparator benchmark, the assessment concluded that value is still being delivered for the Performance pillar. We believe that charges are justified based on the assessment and no remedial action has been identified at this time.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each Sub-fund. The report can be found by visiting our website https://investors.mgtsfunds.com/disclosures. The TCFD disclosure of each Sub-fund is reviewed on an annual basis and may not include Sub-funds that were launched or transferred to Margetts after the review.

Prima Cautious Fund Report & Accounts

Investment Manager's Report

For the period ended 31 March 2026

Investment Objective

The objective of the Prima Cautious Fund is to provide capital growth and income over 3 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager), in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products which may embed a derivative. Overall exposure to shares, either held directly or through regulated collective investment schemes will be a minimum of 10% and a maximum of 35%.

The Sub-fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assesses the portfolio and current economic and investment conditions. Based on the team's assessment, the asset allocation will be adjusted to create a short-term (Tactical) asset allocation.

Limits are applied on how much the manager can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 20% of the total value of the Sub-fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with the Efficient Portfolio Management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

Investment Manager's Report (continued)

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio.

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance.

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 0-35% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

Prima Cautious Fund Acc	2.00%
Prima Cautious Fund A Acc	1.83%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 0-35% Shares	1.81%

Source: Morningstar. Performance is bid to bid with income reinvested.

Over the period, Prima Cautious returned approximately 1%, giving back much of the gain recorded since October. The Sub-fund's modest exposure to risk assets helped it navigate the equity volatility, and its core allocations to the global aggregate bond sector via iShares and State Street ETFs provided ballast during periods of market stress.

Allocations to corporate bonds, typically a defensive asset class, came under pressure in March as inflation expectations rose sharply. The decision to sell gilts as part of the 2026 SAA transition proved beneficial, reducing interest rate duration ahead of the subsequent sell-off. The addition of the Aegon High Yield Bond Fund also contributed positively: high yield debt demonstrated relative resilience during the March dislocation owing to its shorter duration profile.

During the period we initiated a position in the iShares Edge MSCI EM Value fund, which was a strong contributor through February before reversing in March as the crisis unfolded. We exited this position as hostilities escalated. We introduced the iShares Bloomberg Enhanced Roll Yield Commodity ETF, which helped diversify portfolio returns away from both fixed income and equity risk. Mindful of the sharp appreciation in the gold price and its sensitivity to a rising US dollar, we removed gold allocations.

Atlantic House Investments Limited
Investment Manager
18 May 2026

Portfolio Statement

As at 31 March 2026

			% OF NET ASSETS	
HOLDING	**INVESTMENT**	**VALUE (£)**	**31.03.2026**	**30.09.2025**
COLLECTIVE INVESTMENT SCHEMES				
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**-**	**-**	**1.01**
	COMMODITIES AND NATURAL RESOURCES			
151,680	ISHARES BLOOMBERG ENHANCED ROLL YIELD COMMODITY SWAP UCITS ETF	1,188,859	3.06	
	TOTAL COMMODITIES AND NATURAL RESOURCES	**1,188,859**	**3.06**	**-**
	EUROPE EXCLUDING UK			
9,270	VANGUARD FTSE DEVELOPED EUROPE UCITS ETF ACC	440,428	1.13	
	TOTAL EUROPE EXCLUDING UK	**440,428**	**1.13**	**1.17**
	TOTAL GBP GOVERNMENT BOND	**-**	**-**	**1.86**
	GLOBAL BONDS			
1,599,490	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED DIST	7,348,857	18.92	
230,920	SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED	6,555,819	16.88	
	TOTAL GLOBAL BONDS	**13,904,676**	**35.80**	**36.71**
	GLOBAL CORPORATE BONDS			
1,287,330	ISHARES $ CORP BOND ESG UCITS ETF GBP HEDGED INC	5,332,765	13.73	
	TOTAL GLOBAL CORPORATE BONDS	**5,332,765**	**13.73**	**13.52**
	GLOBAL EQUITY			
30,900	L&G GLOBAL EQUITY UCITS ETF ACC	561,385	1.44	
	TOTAL GLOBAL EQUITY	**561,385**	**1.44**	**1.56**
	GLOBAL HIGH YIELD BOND - GBP HEDGED			
1,507,270	AEGON HIGH YIELD BOND GBP HDG S ACC	2,358,124	6.07	
	TOTAL GLOBAL HIGH YIELD BOND - GBP HEDGED	**2,358,124**	**6.07**	**2.99**
	JAPAN			
58,290	L&G JAPAN EQUITY UCITS ETF ACC	822,530	2.12	
	TOTAL JAPAN	**822,530**	**2.12**	**2.09**
	NORTH AMERICA			
547,260	SPDR S&P 500 UCITS ETF USD ACC	6,679,552	17.20	
	TOTAL NORTH AMERICA	**6,679,552**	**17.20**	**16.78**
	UK ALL COMPANIES			
17,200	ISHARES FTSE 100 UCITS ETF GBP (ACC)	3,607,700	9.29	
	TOTAL UK ALL COMPANIES	**3,607,700**	**9.29**	**7.26**
	USD GOVERNMENT BOND			
701,880	ISHARES $ TREASURY BOND 1-3YR UCITS ETF GBP HEDGED (DIST)	3,261,285	8.40	
	TOTAL USD GOVERNMENT BOND	**3,261,285**	**8.40**	**13.14**
EXCHANGE TRADED NOTES				
	TOTAL COMMODITIES - PRECIOUS METALS	**-**	**-**	**1.11**
	PORTFOLIO OF INVESTMENTS	**38,157,304**	**98.24**	**99.20**
	NET CURRENT ASSETS	**684,422**	**1.76**	**0.80**
	TOTAL NET ASSETS	**38,841,726**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
Income	**£**	**£**	**£**	**£**
Net capital gains/(losses)		68,985		(782,675)
Revenue	681,509		186,738	
Expenses	(48,996)		(10,708)	
Net revenue before taxation	632,513		176,030	
Taxation	(90,288)		(31,421)	
Net revenue after taxation		542,225		144,609
Total return before distributions		**611,210**		**(638,066)**
Finance costs: Distribution		(542,226)		(144,599)
Change in net assets attributable to shareholders from investment activities		**68,984**		**(782,665)**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		35,115,609		1,449,917
Amounts receivable on issue of shares	5,366,473		29,040,693	
Amounts payable on cancellation of shares	(2,263,318)		(980,682)	
Dilution adjustment	-		40,895	
		3,103,155		28,100,906
Change in net assets attributable to shareholders from investment activities		68,984		(782,665)
Retained distribution on accumulation shares		553,978		451,995
Closing net assets attributable to shareholders		**38,841,726**		**29,220,153**

Balance Sheet

As at 31 March 2026

		31.03.2026		30.09.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		38,157,304		34,836,406
Debtors	35,331		96,692	
Bank balances	779,104		313,377	
Total other assets		**814,435**		**410,069**
Total assets		**38,971,739**		**35,246,475**
Liabilities				
Creditors	129,999		129,339	
Distribution payable on income shares	14		1,527	
Total other liabilities		**130,013**		**130,866**
Net assets attributable to shareholders		**38,841,726**		**35,115,609**

Distribution Table

For the period ended 31 March 2026 – in pence per share

Interim payment/allocation date 31 May 2026
Group 1 – shares purchased prior to 01.10.2025
Group 2 – shares purchased on or after 01.10.2025

Prima Cautious Fund Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	1.6003	-	1.6003	1.6476
Group 2	1.2333	0.3670	1.6003	1.6476

Prima Cautious Fund Inc Shares

Shares	Net Income	Equalisation	Payable 31.05.2026	Paid 31.05.2025
Group 1	1.4350	-	1.4350	1.5101
Group 2	1.4350	-	1.4350	1.5101

Prima Cautious Fund A Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	1.3174	-	1.3174	0.6882
Group 2	0.7275	0.5899	1.3174	0.6882

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

Accumulation

Change in net assets per share	01.10.2025 to 31.03.2026	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Opening net asset value per share	**110.1969**	**106.8993**	**97.0389**	**91.4909**
Return before operating charges *	2.0916	3.5976	10.1104	5.7880
Operating charges	(0.1500)	(0.3000)	(0.2500)	(0.2400)
Return after operating charges	**1.9416**	**3.2976**	**9.8604**	**5.5480**
Distribution	(1.6003)	(2.3801)	(2.4528)	(2.6512)
Retained distribution on acc shares	1.6003	2.3801	2.4528	2.6512
Closing NAV per share	**112.1385**	**110.1969**	**106.8993**	**97.0389**
* After direct transaction costs of	0.0088	0.1516	0.0921	0.0231
Performance				
Return after charges	1.76%	3.08%	10.16%	6.06%
Other Information				
Closing net asset value (£)	38,642,276	34,666,700	1,207,997	3,813,223
Closing number of shares	34,459,427	31,458,879	1,130,033	3,929,583
OCF	^0.40%	0.38%	0.56%	0.56%
Direct transaction costs	0.01%	0.14%	0.09%	0.02%
Prices				
Highest share price (pence)	115.05	110.46	107.19	99.96
Lowest share price (pence)	110.27	101.71	94.97	90.66

Income

Change in net assets per share	01.10.2025 to 31.03.2026	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Opening net asset value per share	**98.7966**	**98.0200**	**91.0828**	**88.2671**
Return before operating charges *	1.8384	3.1978	9.4665	5.5862
Operating charges	(0.1000)	(0.2500)	(0.2400)	(0.2300)
Return after operating charges	**1.7384**	**2.9478**	**9.2265**	**5.3562**
Distribution	(1.4350)	(2.1712)	(2.2892)	(2.5405)
Closing NAV per share	**99.1000**	**98.7966**	**98.0200**	**91.0828**
* After direct transaction costs of	0.0077	0.2174	0.1098	0.0224
Performance				
Return after charges	1.76%	3.01%	10.13%	6.07%
Other Information				
Closing net asset value (£)	991	228,253	241,920	227,765
Closing number of shares	1,000	231,033	246,807	250,064
OCF	^0.40%	0.38%	0.56%	0.56%
Direct transaction costs	0.01%	0.22%	0.12%	0.02%
Prices				
Highest share price (pence)	103.15	99.70	99.43	96.44
Lowest share price (pence)	98.86	91.80	89.14	87.46

^The OCF stated for the period ended 31 March 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%.

Net Asset Value per Share and Comparative Tables (continued)

A Accumulation*

	01.10.2025 to	10.12.2024 to
Change in net assets per share	**31.03.2026**	**30.09.2025**
Opening net asset value per share	**102.1076**	**100.0000**
Return before operating charges *	1.9752	2.8276
Operating charges	(0.3400)	(0.7200)
Return after operating charges	**1.6352**	**2.1076**
Distribution	(1.3174)	(1.2075)
Retained distribution on acc shares	1.3174	1.2075
Closing NAV per share	**103.7428**	**102.1076**
* After direct transaction costs of	0.0081	0.1314
Performance		
Return after charges	1.60%	2.11%
Other Information		
Closing net asset value (£)	198,459	220,657
Closing number of shares	191,299	216,102
OCF	^0.69%**	0.69%**
Direct transaction costs	0.01%	0.13%
Prices		
Highest share price (pence)	106.47	102.35
Lowest share price (pence)	102.08	94.39

^The OCF stated for the period ended 31 March 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%.

**A Acc Share class was launched on 10 December 2024.*

*** The Investment Manager has undertaken to rebate part of their investment management fee in order to keep A class OCF at 0.69%*

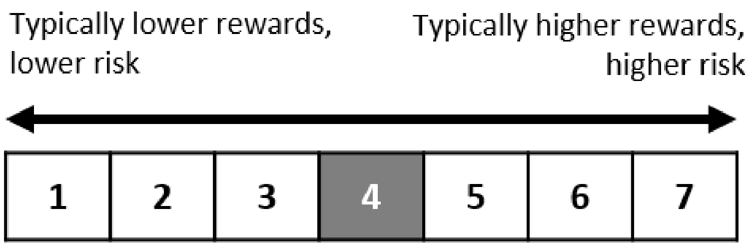
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



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.

Prima Balanced Fund Report & Accounts

Investment Manager's Report

For the period ended 31 March 2026

Investment Objective

The objective of the Prima Balanced Fund is to provide capital growth and income over 4 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved, and investors should be aware that capital and the income distributed are at risk.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager), in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products which may embed a derivative. Overall exposure to shares, either held directly or through regulated collective investment schemes will be a minimum of 40% and a maximum of 85%.

The Sub-fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the asset allocation will be adjusted to create a short-term (Tactical) asset allocation.

Limits are applied on how much the manager can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

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Investment Manager's Report (continued)

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Mixed Investment 40-85% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

Prima Balanced Fund Acc	4.38%
Prima Balanced Fund A Acc	4.21%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Mixed Investment 40-85% Shares	2.62%

Source: Morningstar. Performance is bid to bid with income reinvested.

Prima Balanced returned approximately 2.5% over the period, giving back a substantial portion of the rally from October 2025. The Sub-fund had benefited from its allocations to European, UK and Asian equities, as well as an allocation to gold, which performed well on safe-haven demand in the earlier part of the period.

As the geopolitical situation deteriorated in March, we moved swiftly to reduce risk. We sold emerging market value and US smaller company positions and reduced overall equity exposure, reallocating proceeds into corporate bonds. We shifted a portion of the equity book towards global equity funds, increasing exposure to US equities which proved more defensive during the sell-off. We added the Vanguard FTSE All-World High Dividend Yield UCITS ETF as a more defensive tilt within equities, and increased allocations to the Aegon High Yield Bond Fund to take advantage of wider spreads.

We introduced the iShares Bloomberg Enhanced Roll Yield Commodity ETF during the period and exited gold as the position gave back its earlier gains. Note that by end-March, as hopes of a resolution to the conflict began to be priced in, we commenced unwinding the defensive positioning.

We continue to view the backdrop for balanced investors as broadly favourable given the tailwind of continued earnings growth.

Atlantic House Investments Limited
Investment Manager
18 May 2026

Portfolio Statement

As at 31 March 2026

HOLDING	INVESTMENT	VALUE (£)	% OF NET ASSETS 31.03.2026	30.09.2025
COLLECTIVE INVESTMENT SCHEMES				
	ASIA PACIFIC EXCLUDING JAPAN			
2,620,840	ABRDN ASIA PACIFIC EX-JAPAN TRACKER FUND N GBP ACC	3,572,205	5.83	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**3,572,205**	**5.83**	**5.03**
	COMMODITIES AND NATURAL RESOURCES			
237,110	ISHARES BLOOMBERG ENHANCED ROLL YIELD COMMODITY SWAP UCITS ETF	1,858,454	3.03	
	TOTAL COMMODITIES AND NATURAL RESOURCES	**1,858,454**	**3.03**	**-**
	EUROPE EXCLUDING UK			
129,330	VANGUARD FTSE DEVELOPED EUROPE UCITS ETF ACC	6,144,612	10.02	
	TOTAL EUROPE EXCLUDING UK	**6,144,612**	**10.02**	**9.93**
	GLOBAL			
50,640	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF	3,263,246	5.32	
	TOTAL GLOBAL	**3,263,246**	**5.32**	**-**
	GLOBAL BONDS			
662,960	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED DIST	3,045,970	4.97	
88,040	SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF GBP HEDGED	2,499,455	4.08	
	TOTAL GLOBAL BONDS	**5,545,425**	**9.05**	**7.41**
	GLOBAL CORPORATE BONDS			
1,588,020	ISHARES $ CORP BOND ESG UCITS ETF GBP HEDGED INC	6,578,373	10.73	
	TOTAL GLOBAL CORPORATE BONDS	**6,578,373**	**10.73**	**12.50**
	GLOBAL EQUITY			
116,920	L&G GLOBAL EQUITY UCITS ETF ACC	2,124,177	3.47	
	TOTAL GLOBAL EQUITY	**2,124,177**	**3.47**	**7.20**
	GLOBAL HIGH YIELD BOND - GBP HEDGED			
2,348,490	AEGON HIGH YIELD BOND GBP HDG S ACC	3,674,213	5.99	
	TOTAL GLOBAL HIGH YIELD BOND - GBP HEDGED	**3,674,213**	**5.99**	**3.94**
	JAPAN			
236,870	L&G JAPAN EQUITY UCITS ETF ACC	3,342,473	5.45	
	TOTAL JAPAN	**3,342,473**	**5.45**	**5.18**
	NORTH AMERICA			
293,220	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD ACC	3,009,706	4.91	
376,150	ISHARES S&P 500 SWAP UCITS ETF	3,107,012	5.07	
776,600	SPDR S&P 500 UCITS ETF USD ACC	9,478,749	15.46	
	TOTAL NORTH AMERICA	**15,595,467**	**25.44**	**28.02**
	UK ALL COMPANIES			
41,730	ISHARES FTSE 100 UCITS ETF GBP (ACC)	8,752,868	14.28	
	TOTAL UK ALL COMPANIES	**8,752,868**	**14.28**	**16.53**
	TOTAL USD GOVERNMENT BOND	**-**	**-**	**0.94**
EXCHANGE TRADED NOTES				
	TOTAL COMMODITIES - PRECIOUS METALS	**-**	**-**	**2.19**
	PORTFOLIO OF INVESTMENTS	**60,451,513**	**98.61**	**98.87**
	NET CURRENT ASSETS	**852,190**	**1.39**	**1.13**
	TOTAL NET ASSETS	**61,303,703**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
Income	**£**	**£**	**£**	**£**
Net capital gains/(losses)		1,419,119		(2,285,680)
Revenue	1,129,785		163,209	
Expenses	(74,105)		(24,815)	
Net revenue before taxation	1,055,680		138,394	
Taxation	(52,630)		(14,419)	
Net revenue after taxation		1,003,050		123,975
Total return before distributions		**2,422,169**		**(2,161,705)**
Finance costs: Distribution		(1,003,055)		(123,960)
Change in net assets attributable to shareholders from investment activities		**1,419,114**		**(2,285,665)**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
	£	**£**	**£**	**£**
Opening net assets attributable to shareholders		57,616,091		6,889,572
Amounts receivable on issue of shares	4,513,172		46,373,545	
Amounts payable on cancellation of shares	(3,251,953)		(3,785,380)	
Dilution adjustment	-		45,175	
		1,261,219		42,633,340
Change in net assets attributable to shareholders from investment activities		1,419,114		(2,285,665)
Retained distribution on accumulation shares		1,007,279		438,664
Closing net assets attributable to shareholders		**61,303,703**		**47,675,911**

Balance Sheet

As at 31 March 2026

		31.03.2026		30.09.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		60,451,513		56,967,910
Debtors	223,656		314,549	
Bank balances	862,703		452,542	
Total other assets		**1,086,359**		**767,091**
Total assets		**61,537,872**		**57,735,001**
Liabilities				
Creditors	234,149		118,907	
Distribution payable on income shares	20		3	
Total other liabilities		**234,169**		**118,910**
Net assets attributable to shareholders		**61,303,703**		**57,616,091**

Distribution Table

For the period ended 31 March 2026 – in pence per share

Interim payment/allocation date 31 May 2026
Group 1 – shares purchased prior to 01.10.2025
Group 2 – shares purchased on or after 01.10.2025

Prima Balanced Fund Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	2.0635	-	2.0635	1.0387
Group 2	1.8704	0.1931	2.0635	1.0387

Prima Balanced Fund Inc Shares

Shares	Net Income	Equalisation	Payable 31.05.2026	Paid 31.05.2025
Group 1	1.8929	-	1.8929	0.9408
Group 2	1.8929	-	1.8929	0.9408

Prima Balanced Fund A Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	1.6171	-	1.6171	0.1266
Group 2	1.5199	0.0972	1.6171	0.1266

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

Accumulation

Change in net assets per share	01.10.2025 to 31.03.2026	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Opening net asset value per share	**120.2607**	**113.3437**	**100.1455**	**95.5853**
Return before operating charges *	5.2404	7.2670	13.4582	4.8301
Operating charges	(0.1500)	(0.3500)	(0.2600)	(0.2700)
Return after operating charges	**5.0904**	**6.9170**	**13.1982**	**4.5601**
Distribution	(2.0635)	(1.2268)	(2.0510)	(2.1464)
Retained distribution on acc shares	2.0635	1.2268	2.0510	2.1464
Closing NAV per share	**125.3511**	**120.2607**	**113.3437**	**100.1455**
* After direct transaction costs of	0.0243	0.1848	0.0367	0.0130
Performance				
Return after charges	4.23%	6.10%	13.18%	4.77%
Other Information				
Closing net asset value (£)	60,135,245	56,488,213	6,850,582	32,615,539
Closing number of shares	47,973,464	46,971,453	6,044,080	32,568,162
OCF	^0.38%	0.36%	0.51%	0.68%
Direct transaction costs	0.02%	0.16%	0.04%	0.01%
Prices				
Highest share price (pence)	131.38	120.50	113.83	105.79
Lowest share price (pence)	120.34	101.10	96.41	93.50

Income

Change in net assets per share	01.10.2025 to 31.03.2026	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Opening net asset value per share	**110.4646**	**105.2175**	**94.7019**	**92.3513**
Return before operating charges *	4.8096	6.8242	12.6963	4.6731
Operating charges	(0.0500)	(0.4000)	(0.2500)	(0.2600)
Return after operating charges	**4.7596**	**6.4242**	**12.4463**	**4.4131**
Distribution	(1.8929)	(1.1771)	(1.9307)	(2.0625)
Closing NAV per share	**113.3313**	**110.4646**	**105.2175**	**94.7019**
* After direct transaction costs of	0.0215	0.2285	0.0310	0.0124
Performance				
Return after charges	4.31%	6.11%	13.14%	4.78%
Other Information				
Closing net asset value (£)	1,198	1,173	38,990	320,598
Closing number of shares	1,057	1,062	37,057	338,534
OCF	^0.38%	0.36%	0.51%	0.68%
Direct transaction costs	0.02%	0.22%	0.03%	0.01%
Prices				
Highest share price (pence)	120.71	110.90	106.71	102.20
Lowest share price (pence)	110.51	92.98	91.17	90.34

^The OCF stated for the period ended 31 March 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%.

Net Asset Value per Share and Comparative Tables (continued)

A Accumulation*

	01.10.2025 to 31.03.2026	10.12.2024 to 30.09.2025
Change in net assets per share		
Opening net asset value per share	**104.5566**	**100.0000**
Return before operating charges *	4.5913	5.2766
Operating charges	(0.3400)	(0.7200)
Return after operating charges	**4.2513**	**4.5566**
Distribution	(1.6171)	(0.1315)
Retained distribution on acc shares	1.6171	0.1315
Closing NAV per share	**108.8079**	**104.5566**
* After direct transaction costs of	0.0212	0.1503
Performance		
Return after charges	4.07%	4.56%
Other Information		
Closing net asset value (£)	1,167,260	1,126,705
Closing number of shares	1,072,772	1,077,603
OCF	^0.69%**	0.69%**
Direct transaction costs	0.02%	0.15%
Prices		
Highest share price (pence)	114.07	104.77
Lowest share price (pence)	104.63	88.03

^The OCF stated for the period ended 31 March 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%.

**A Acc Share class was launched on 10 December 2024.*

*** The Investment Manager has undertaken to rebate part of their investment management fee in order to keep A class OCF at 0.69%*

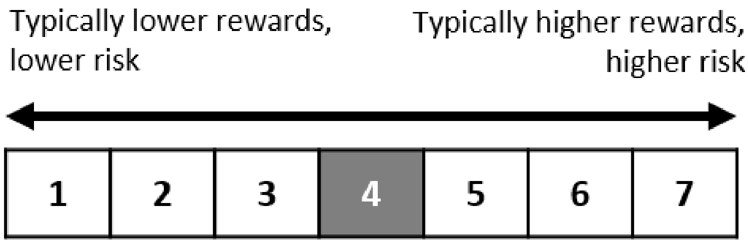
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



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.

Prima Adventurous Fund Report & Accounts

Investment Manager's Report

For the period ended 31 March 2026

Investment Objective

The objective of the Prima Adventurous Fund is to provide capital growth and income over 6 years (investors should also consider this to be the minimum recommended holding period).

The minimum period does not provide any guarantee that this objective will be achieved and investors should be aware that capital and the income distributed are at risk.

Investment Policy

The Sub-fund will invest a minimum of 70% in regulated collective investment schemes (which may include schemes operated by the manager, associates or controllers of the manager), in any economic sector and any geographic area, across a wide range of assets. The Sub-fund may also invest directly (maximum of 30%) in shares, bonds, cash, near cash instruments, investment trusts, real estate investment trusts (REITs) and structured products which may embed a derivative. Overall exposure to shares, either held directly or through regulated collective investment schemes will be a minimum of 80%.

The Sub-fund will be actively managed and therefore the manager will use their expertise to select investments, rather than tracking a stock exchange or index, to take advantage of changing worldwide economic conditions.

The Portfolio will be constructed from a strategic asset allocation, which may change gradually over time as the composition and return profile of global investment markets evolve. To ensure that it is reasonable to have expected the allocation to meet the stated objectives and risk profile, the Strategic asset allocation is modelled or back tested over several decades.

The management team assess the portfolio and current economic and investment conditions. Based on the team's assessment, the asset allocation will be adjusted to create a short-term (Tactical) asset allocation.

Limits are applied on how much the manager can change the asset allocation at any one time with the aim that the Sub-fund maintains the objectives stated above.

Normally, the Sub-fund will be fully invested save for an amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its strategic objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the Sub-fund, there may be times when the Manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods and, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

The Sub-fund will not maintain direct interest in any immoveable property or tangible moveable property although may have indirect exposure through transferable securities and/or collective investment schemes.

Borrowing will be permitted on a temporary basis under the terms of the Regulations.

The use of derivatives and/or hedging transactions are permitted in connection with the Efficient Portfolio Management (EPM - managing the Sub-fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both).

Investment Manager's Report (continued)

Performance Comparison

There are three types of benchmarks which can be used:

1. A target - an index or similar factor that is part of a target a fund manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation

2. A constraint - an index or similar factor that fund managers use to limit or constrain how they construct a fund's portfolio

3. A comparator - an index or similar factor against which a fund manager invites investors to compare a fund's performance

The Sub-fund does not have a performance target and is not constrained by any index, IA sector or similar factor.

The IA (Investment Association) Global Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Investment Review

Prima Adventurous Fund Acc	3.69%
Prima Adventurous Fund A Acc	3.49%

Source: Morningstar. Performance is bid to bid with income reinvested.

Benchmarks

IA Global	1.22%

Source: Morningstar. Performance is bid to bid with income reinvested.

As part of the 2026 SAA transition, Prima Adventurous shifted equity allocations towards value-tilted exposures, adding the iShares Edge MSCI EM Value fund and the iShares Edge MSCI USA Value factor allocation. These positions performed strongly through February 2026, before reversing sharply as the conflict in Iran triggered a broad risk-off move.

As conditions deteriorated in March, we acted quickly to reduce risk. EM value and US smaller company positions were cut, and exposure to US large caps was increased through the L&G Global Equity UCITS ETF GBP, which offered greater defensive characteristics within the equity allocation. We added a small position in the Vanguard FTSE All-World High Dividend Yield UCITS ETF to further tilt the Sub-fund defensively. By the end of March, as resolution hopes began to be priced in by markets, we tilted back towards risk through increased global equity allocations.

The Sub-fund's limited fixed income allocation meant it bore the full impact of the equity market volatility in March. Nonetheless, the swift adjustment of the equity exposure helped limit some of the drawdown. We remain encouraged by the continued growth of corporate earnings and are positive about the outlook for profits as we move through 2026.

Atlantic House Investments Limited
Investment Manager
18 May 2026

Portfolio Statement

As at 31 March 2026

			% OF NET ASSETS	
HOLDING	**INVESTMENT**	**VALUE (£)**	**31.03.2026**	**30.09.2025**
COLLECTIVE INVESTMENT SCHEMES				
	ASIA PACIFIC EXCLUDING JAPAN			
3,534,920	ABRDN ASIA PACIFIC EX-JAPAN TRACKER FUND N GBP ACC	4,818,096	8.10	
	TOTAL ASIA PACIFIC EXCLUDING JAPAN	**4,818,096**	**8.10**	**12.18**
	EUROPE EXCLUDING UK			
106,735	VANGUARD FTSE DEVELOPED EUROPE UCITS ETF ACC	5,071,098	8.53	
	TOTAL EUROPE EXCLUDING UK	**5,071,098**	**8.53**	**8.55**
	GLOBAL			
35,710	VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF	2,301,156	3.87	
	TOTAL GLOBAL	**2,301,156**	**3.87**	**-**
	GLOBAL CORPORATE BONDS			
492,700	ISHARES $ CORP BOND ESG UCITS ETF GBP HEDGED INC	2,041,010	3.43	
	TOTAL GLOBAL CORPORATE BONDS	**2,041,010**	**3.43**	**3.27**
	GLOBAL EQUITY			
474,410	L&G GLOBAL EQUITY UCITS ETF ACC	8,618,978	14.49	
	TOTAL GLOBAL EQUITY	**8,618,978**	**14.49**	**13.77**
	JAPAN			
247,612	L&G JAPAN EQUITY UCITS ETF ACC	3,494,054	5.88	
	TOTAL JAPAN	**3,494,054**	**5.88**	**5.65**
	NORTH AMERICA			
564,560	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD ACC	5,794,829	9.74	
708,400	ISHARES S&P 500 SWAP UCITS ETF	5,851,409	9.84	
37,650	SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF USD	2,324,666	3.91	
950,500	SPDR S&P 500 UCITS ETF USD ACC	11,601,275	19.51	
	TOTAL NORTH AMERICA	**25,572,179**	**43.00**	**42.40**
	UK ALL COMPANIES			
31,630	ISHARES FTSE 100 UCITS ETF GBP (ACC)	6,634,391	11.15	
	TOTAL UK ALL COMPANIES	**6,634,391**	**11.15**	**13.71**
	PORTFOLIO OF INVESTMENTS	**58,550,962**	**98.45**	**99.53**
	NET CURRENT ASSETS	**920,347**	**1.55**	**0.47**
	TOTAL NET ASSETS	**59,471,309**	**100.00**	**100.00**

Financial Statements

Statement of Total Return

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
Income	£	£	£	£
Net capital gains/(losses)		1,207,616		(3,328,198)
Revenue	817,953		85,416	
Expenses	(69,602)		(15,820)	
Net revenue before taxation	748,351		69,596	
Net revenue after taxation		748,351		69,596
Total return before distributions		**1,955,967**		**(3,258,602)**
Finance costs: Distribution		(748,317)		(67,861)
Change in net assets attributable to shareholders from investment activities		**1,207,650**		**(3,326,463)**

Statement of Change in Net Asset Attributable to Shareholders

For the period ended 31 March 2026

		01.10.2025 to 31.03.2026		01.10.2024 to 31.03.2025
	£	£	£	£
Opening net assets attributable to shareholders		55,188,717		1,217,554
Amounts receivable on issue of shares	4,608,929		46,036,058	
Amounts payable on cancellation of shares	(2,282,467)		(792,271)	
Dilution adjustment	-		53,932	
		2,326,462		45,297,719
Change in net assets attributable to shareholders from investment activities		1,207,650		(3,326,463)
Retained distribution on accumulation shares		748,480		282,463
Closing net assets attributable to shareholders		**59,471,309**		**43,471,273**

Balance Sheet

As at 31 March 2026

		31.03.2026		30.09.2025
Assets	**£**	**£**	**£**	**£**
Investment assets		58,550,962		54,927,102
Debtors	324,843		70,412	
Bank balances	621,638		386,896	
Total other assets		**946,481**		**457,308**
Total assets		**59,497,443**		**55,384,410**
Liabilities				
Creditors	26,134		195,693	
Total other liabilities		**26,134**		**195,693**
Net assets attributable to shareholders		**59,471,309**		**55,188,717**

Distribution Table

For the period ended 31 March 2026 – in pence per share

Interim payment/allocation date 31 May 2026
Group 1 – shares purchased prior to 01.10.2025
Group 2 – shares purchased on or after 01.10.2025

Prima Adventurous Fund Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	1.8176	-	1.8176	0.8127
Group 2	1.8105	0.0071	1.8176	0.8127

Prima Adventurous Fund A Acc Shares

Shares	Net Income	Equalisation	Allocating 31.05.2026	Allocated 31.05.2025
Group 1	1.1544	-	1.1544	0.0403
Group 2	1.1544	-	1.1544	0.0403

Equalisation only applies to shares purchased during the distribution period (group 2 shares). It represents the accrued income included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Net Asset Value per Share and Comparative Tables

Accumulation

Change in net assets per share	01.10.2025 to 31.03.2026	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Opening net asset value per share	**139.0654**	**127.6662**	**110.3243**	**104.6368**
Return before operating charges *	5.1749	11.7192	17.6419	5.9675
Operating charges	(0.1700)	(0.3200)	(0.3000)	(0.2800)
Return after operating charges	**5.0049**	**11.3992**	**17.3419**	**5.6875**
Distribution	(1.8176)	(0.8127)	(2.4029)	(1.4948)
Retained distribution on acc shares	1.8176	0.8127	2.4029	1.4948
Closing NAV per share	**144.0703**	**139.0654**	**127.6662**	**110.3243**
* After direct transaction costs of	0.0532	0.1895	0.0803	0.0287
Performance				
Return after charges	3.60%	8.93%	15.72%	5.44%
Other Information				
Closing net asset value (£)	58,553,600	54,403,183	1,217,554	4,091,816
Closing number of shares	40,642,391	39,120,576	953,701	3,708,898
OCF	^0.35%	0.32%	0.65%	0.71%
Direct transaction costs	0.04%	0.15%	0.07%	0.03%
Prices				
Highest share price (pence)	151.87	139.58	128.06	116.00
Lowest share price (pence)	138.27	110.38	105.38	103.10

A Accumulation*

Change in net assets per share	01.10.2025 to 31.03.2026	10.12.2024 to 30.09.2025
Opening net asset value per share	**104.9333**	**100.0000**
Return before operating charges *	3.9145	5.6233
Operating charges	(0.3500)	(0.6900)
Return after operating charges	**3.5645**	**4.9333**
Distribution	(1.1544)	(0.0403)
Retained distribution on acc shares	1.1544	0.0403
Closing NAV per share	**108.4978**	**104.9333**
* After direct transaction costs of	0.0403	0.0000
Performance		
Return after charges	3.40%	4.93%
Other Information		
Closing net asset value (£)	917,709	785,534
Closing number of shares	845,832	748,603
OCF	^0.69%**	0.69%***
Direct transaction costs	0.04%	0.14%
Prices		
Highest share price (pence)	114.42	105.32
Lowest share price (pence)	104.32	83.45

^The OCF stated for the period ended 31 March 2026 does not include costs incurred by underlying closed ended funds. Where prior year OCFs included such costs, those figures may not be directly comparable year on year. Cost associated with investments in closed-ended funds were 0.00%.

**A Acc Share class was launched on 10 December 2024.*

*** The Investment Manager has undertaken to rebate part of their investment management fee in order to keep A class OCF at 0.69%*

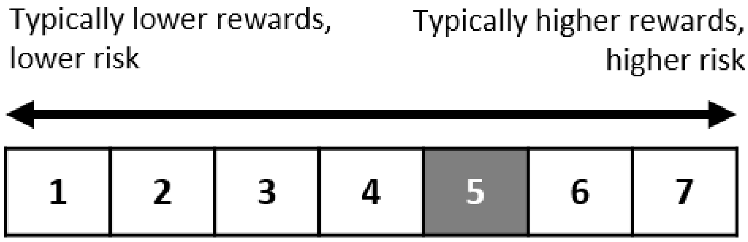
Risk Warning

An investment in an open-ended investment company (OEIC) should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance.

Fund Performance

The performance of the Sub-fund is shown in the Investment Manager's Report.

Synthetic Risk and Reward Indicator



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.

General Information

Valuation Point
The Valuation Point of the Fund is at 08:30 each business day. Valuations may be made at other times with the Depositary's approval.

Buying and Selling of Shares
The ACD will accept orders to buy or sell shares on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be made either in writing to: Margetts Fund Management Limited, PO Box 17067, Birmingham, B2 2HL or by telephone on 0345 607 6808. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices
The most recent prices of shares are published on the Margetts website at https://investors.mgtsfunds.com/, selecting the Literature and Prices tab.

Other Information
The Instrument of Incorporation, Prospectus, Key Investor Information Document, Supplementary Information Document and the latest annual and interim reports may be inspected at the offices of the ACD, with a copy available, free of charge, on written request.

The register of shareholders can be inspected by shareholders during normal business hours at the offices of the Administrator.

The Head Office of the Company is at 1 Sovereign Court, Graham Street, Birmingham B1 3JR and is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is pounds (£) sterling.

The maximum share capital of the Company is currently £10,000,000,000 and the minimum is £1,000. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current net asset value.

Shareholders who have any complaints about the operation of the Fund should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory, they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR or email to: complaint.info@financial-ombudsman.org.uk or by telephone to 0800 023 4567.

Remuneration

In accordance with the requirements of FUND 3.3.5(5) the total amount of remuneration paid by the ACD to its staff for the financial year ended 30 September 2025 is:

	£
Fixed Remuneration	**4,885,437**
Variable Remuneration	**1,644,132**
Total	**6,529,569**
Full Time Equivalent number of staff	**86**

Analysis of senior management

	£
Senior management	**2,093,525**
Staff whose actions may have a material impact on the funds	-
Other	-

The remuneration for senior management has been calculated in accordance with the Remuneration Policy and is reviewed annually. The remuneration policy and, where required by the FCA, how benefits are calculated together with details of the remuneration committee can be found on the website: www.margetts.com. A paper copy of this is available free of charge upon request by writing to the compliance officer at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. No material changes were made to the Policy or irregularities reported at the last review.