



MI Activus Wealth Funds

Interim Report 29 February 2024

MI Activus Wealth Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4285
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Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

Activus Wealth Ltd
16 Milbourne Lane, Esher, Surrey KT10 9DX
(Authorised and regulated by the Financial Conduct Authority)

Depository

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI Activus Wealth Funds

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 August 2023.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issue by the IA.



P.J. Foley-Brickley

C. O'Keeffe

Directors

Apex Fundrock Limited

29 April 2024

Investment Objective and Policy

The Sub-fund aims to achieve capital growth after fees of at least the UK Consumer Price Index plus 2% per annum, over a 3 year period.

Investors should note that, notwithstanding that the objective is to achieve capital growth after fees of at least the UK Consumer Price Index plus 2% per annum, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 3 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager has full discretion and will adopt a global multi-asset approach. The asset classes and geographical spread will vary over time.

The Sub-fund may invest indirectly or directly in a diversified portfolio of assets. The Sub-fund will typically invest about 80% of the portfolio indirectly but at times the Investment Manager may decide to invest directly where it considers efficient to do so, therefore, the indirect exposure may be higher or lower than 80% but it is not expected to ever fall below 60%. Indirect exposure will be achieved through funds, which could be Collective Investment Schemes, Exchange Traded Funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the Authorised Corporate Director or other third party managers). These funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index). Investment into passive funds may be used by the Investment Manager to achieve short term exposure to market sectors or geographies and will be limited to 20%.

The Sub-fund is actively managed with a bias towards lower volatility assets such as alternatives and fixed income.

Typically, indirect or direct exposure in the Sub-fund will be balanced between fixed income assets, equities and alternative assets (such as infrastructure and commodities), however, the asset allocation may vary significantly to protect the Sub-fund in adverse market conditions or to pursue potential growth opportunities that arise. Notwithstanding, asset allocation to any one of these sectors will not fall below 15% at any time.

Investment, whether indirect or direct, will be into a diversified portfolio selected from the following: shares of companies (equities), fixed income securities (such as bonds), money market instruments, currencies, deposits, cash and near cash investments and derivatives and indirectly only in commodities, infrastructure, private equity and real estate to the extent that each is permitted by the Regulations.

The fixed income securities and money market instruments which can be held may be issued by companies, governments, government agencies and international organisations (such as the International Bank for Reconstruction and Development) anywhere in the world. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be sub-investment grade or unrated (and hence more likely to fail than investment grade bonds).

Derivatives may be used both for limited investment purposes and for Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the Investment Manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund. The Collective Investment Schemes which the Sub-fund invests in may use derivatives for investment purposes.

The mix of investment types will be managed and regularly monitored by the Investment Manager.

The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 29 February 2024

The MI Activus Diversified Fund A Accumulation published share price is down 0.2% in the six months to 29 February 2024 (Source: Apex Fundrock Limited). The period began with the Bank of England holding interest rates at 5.25% as UK inflation continued its gradual fall from its 2022 peak of 9.6%. Despite the feeling that interest rates and inflation may have reached their peak the Sub-fund fell 0.5% in September and 2.3% in October. In large part this fall was driven by our property investments with Supermarket Income REIT down 5% and TR Property down 6% during this period, while Urban Logistics REIT was down almost 14% before we switched out of it in late October and into top performing global investment company AVI Global.

MI Activus Diversified Fund

Investment Manager's Report

continued

As inflation continued to fall through November and December the general consensus among market observers was that interest rates had peaked and would start to come down at some point in 2024. This was a catalyst for narrowing discounts to Net Asset Value ('NAV') across the closed-ended investment company sector which helped drive performance. The Sub-fund was up 3.4% in November and 3.0% in December, with the top performers in this period being Gresham House Energy Storage up 29%, 3i up 25%, and Pershing Square Holdings up 22%. The effect of discount tightening was clear as the average discount to NAV of the Sub-fund's holdings narrowed from 16% to 10% over the two months with the largest moves being Gresham House Energy Storage, whose discount narrowed from 43% to 25% and Supermarket Income REIT from 22% to 7%, while 3i's premium increased from 7% to 28%.

Following the rally seen through November and December it was unsurprising to see major indices drifting off end of year highs at the start of 2024. This trend was exacerbated by the unexpected, albeit small, rise in inflation announced on 17 January which saw equity markets immediately fall, although this was generally thought to be a mere blip in the downward trend of the previous 12 months. However, despite many analysts opining that interest rates had peaked, given that at the January meeting of the Bank of England's Monetary Policy Committee three of the nine members voted for a further hike, a lower interest rate environment may be further away than many have hoped for.

Other than that January and February were quiet months for domestic market news with international crises dominating the news and market sentiment. The ongoing Israel/Palestine issue; the linked disruption to supply chains caused by Houthi rebel attacks on merchant shipping in the Red Sea; Ukraine; Taiwan; the forthcoming United States presidential elections and its unpredictable effect on all of the previous issues are all major potential influences on market sentiment but which way and to what extent are the big unknowns.

January saw the Sub-fund fall 3.0% and it was down 0.3% in February. The main detractors being in infrastructure holdings: Gresham House Energy Storage was down 42% and the Sub-fund's three other infrastructure holdings were also down. The best performing holdings in early 2024 were Berkshire Hathaway and Pershing Square Holdings which, buoyed by a strong start to the year by US equities, were up over 16% and 9% respectively through January and February.

During the six months to 29 February, we disposed of the Sub-fund's holding in Third Point Investors after a prolonged period in which it failed to adequately narrow its discount to NAV. We used the proceeds to open a new position in AVI Global and increase our holdings in Berkshire Hathaway and International Public Partnerships. We also rolled the proceeds of the gilt which matured in January into another short-dated gilt which matures in April 2024.

Portfolio Statement

as at 29 February 2024

Holding	Security	Market value £	% of total net assets 2024
	Absolute Return 29.05% (31.44%)		
227,692	BH Macro	792,368	7.13
17,790	Capital Gearing	827,235	7.44
171,050	Personal Assets	809,066	7.28
304,000	Ruffer Investment	799,520	7.20
		<hr/>	
		3,228,189	29.05
	Fixed Income 31.98% (30.24%)		
298,582	Real Estate Credit Investments	358,298	3.23
460,000	Sequoia Economic Infrastructure Income	367,540	3.31
£878,000	UK Treasury 1.00% 22.04.24	872,811	7.86
£875,000	UK Treasury 2.75% 07.09.24	865,244	7.79
£560,000	UK Treasury 3.5% 22.10.25	550,290	4.95
£537,000	UK Treasury 5.00% 07.03.25	538,095	4.84
		<hr/>	
		3,552,278	31.98
	Hedge Funds 0.00% (1.53%)		
	Holding Companies 2.57% (1.70%)		
883	Berkshire Hathaway	285,354	2.57
	Infrastructure 13.18% (13.25%)		
338,483	BBGI Global Infrastructure	417,011	3.75
389,848	Gresham House Energy Storage	244,435	2.20
337,887	International Public Partnerships	425,738	3.83
475,100	Pantheon Infrastructure	377,229	3.40
		<hr/>	
		1,464,413	13.18
	Investment Holding Company 4.21% (1.75%)		
121,000	AVI Global	276,485	2.49
10,810	RIT Capital Partners	190,688	1.72
		<hr/>	
		467,173	4.21
	Natural Resources 1.80% (2.02%)		
40,500	Blackrock World Mining	199,463	1.80
	Private Equity 7.44% (6.21%)		
10,900	3i	268,903	2.42
65,049	HgCapital	286,216	2.58
58,146	Oakley Capital Investments	271,542	2.44
		<hr/>	
		826,661	7.44
	Public Equity 5.98% (4.97%)		
35,000	BlackRock Throgmorton	201,600	1.81
6,230	Pershing Square Holdings	245,088	2.21
66,000	Worldwide Healthcare	217,470	1.96
		<hr/>	
		664,158	5.98

MI Activus Diversified Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Real Estate 3.34% (6.82%)		
489,588	Supermarket Income REIT	370,618	3.34
Investment assets		11,058,307	99.55
Net other assets		49,836	0.45
Net assets		11,108,143	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

Total purchases for the period: £1,233,322

Total sales for the period: £1,829,958

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Activus Wealth Funds.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*^
A Accumulation	£9,394,331	10,737,926	87.49	1.79%
Z Accumulation	£1,713,812	1,913,333	89.57	0.79%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

^From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

Risk and Reward Profile

The Risk and Reward Indicator table 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 shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue 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. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Activus Diversified Fund

Statement of Total Return

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Income				
Net capital losses		(147,066)		(482,343)
Revenue	206,884		137,127	
Expenses	(93,943)		(99,878)	
Interest payable and similar charges	(60)		–	
Net revenue before taxation	112,881		37,249	
Taxation	–		–	
Net revenue after taxation		112,881		37,249
Total return before distributions		(34,185)		(445,094)
Distributions		(3,533)		190
Change in net assets attributable to Shareholders from investment activities		(37,718)		(444,904)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Opening net assets attributable to Shareholders		11,777,079		13,580,319
Amounts receivable on issue of shares	89,959		178,790	
Less: Amounts payable on cancellation of shares	(721,177)		(340,620)	
		(631,218)		(161,830)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(37,718)		(444,904)
Closing net assets attributable to Shareholders		11,108,143		12,973,585

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 29 February 2024

	£	29.02.24	£	£	31.08.23	£
ASSETS						
Fixed Assets						
Investments		11,058,307			11,768,512	
Current Assets						
Debtors	62,107			41,760		
Cash and bank balances	48,359			-		
Total current assets		110,466			41,760	
Total assets		11,168,773			11,810,272	
LIABILITIES						
Creditors						
Bank overdrafts	(32,823)			(1,346)		
Other creditors	(27,807)			(31,847)		
Total creditors		(60,630)			(33,193)	
Total liabilities		(60,630)			(33,193)	
Net assets attributable to Shareholders		11,108,143			11,777,079	

MI Activus Diversified Fund

Distribution Table

for the period ended 29 February 2024

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.23 - 29.02.24

Investment Objective and Policy

The Sub-fund aims to achieve capital growth before fees of at least the Bank of England Base Rate plus 5% with lower volatility than global equity market indices.

Investors should note that, notwithstanding that the objective is to achieve capital growth before fees of at least the Bank of England Base Rate plus 5%, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 3 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager will adopt a global multi-asset approach without the constraints of a formal benchmark. The Sub-fund will invest in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. Through such investments, the portfolio will achieve indirect exposure to a diversified range of asset classes. These asset classes will vary over time, but will be selected from the following: equities, fixed income, private equity, currencies, commodities, real estate and alternative investment strategies to the extent that each is permitted by the Regulations.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives.

Derivatives may be used both for investment purposes and for Efficient Portfolio Management. The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 29 February 2024

The MI Actavis Investment Fund A Accumulation published share price is up 5.9% in the six months to 29 February 2024 (Source: Apex Fundrock Limited). The Sub-fund ended 2023 strongly with November and December returning 5.5% and 6.1% respectively as discounts to Net Asset Value ('NAV') began to narrow and with inflation falling and the prospect of interest rate cuts during 2024 rising, cautious optimism returned to global markets. Following the rally seen through November and December it was unsurprising to see major indices drifting off end of year highs at the start of 2024. This trend was exacerbated by the unexpected, albeit small, rise in inflation announced on 17 January 2024, which saw equity markets immediately fall, although this is generally thought to be a mere blip in the downward trend of the last 12 months.

The overriding theme through 2022 and 2023 has been the widening of discounts to NAV across the listed investment company sector, and this continued into the early part of 2024. The Sub-fund predominantly invests in listed investment companies so a material widening of discounts has a strongly negative impact on our stated performance which is based upon share prices rather than Net Asset Values.

There are many reasons why a share price does not always equal the NAV which we discussed in monthly reports during 2023. Transitory reasons for individual investment companies include out-of-favour or in-favour asset classes or a significant buyer or seller and these tend to result in a fairly quick move of the discounts or premiums back to their typical level. Sometimes however the whole listed investment company market can shift to a meaningful discount. This occurred in 1999 due to concerns over the potential disruption to computers which were using two digits to represent the year (the "Y2K" issue), in 2008 during the great financial crisis and in 2020 due to SARS-CoV-2. Each time investors have been paid for their patience by the discounts reverting to mean levels. Russia invading Ukraine in February 2022 sparked the most recent widening of discounts to NAV and this was exacerbated by concerns over rising interest rates and inflation.

We believe that as in previous periods patience will be rewarded and this was seen to bear fruit in the final quarter of 2023 and into 2024 as performance improved and discounts narrowed. Over the six months to 29 February 2024 the top performers were Pershing Square Holdings, up 31%, Biotech Growth, up 29%, and Polar Capital Technology, up 28%, while abrdn Private Equity Opportunities and 3i were also up over 20%. Over the period across the holdings which returned over 10% only Biotech Growth saw its discount widen, from 8% to 10%, with 3i's premium increasing from 9% to 30% and abrdn Private Equity Opportunities' and Pershing Square Holdings' discounts narrowing by 13% and 9% respectively.

The largest detractor to performance over the six months came from Gresham House Energy Storage which was down over 50% and saw its discount widen from 15% to 57%. Gresham House Energy Storage's fall was caused by a windy and mild winter reducing demand by the grid for stored energy. This was exacerbated by a lack of volatility in wholesale energy prices and resulted in fears that income for the winter period would be lower than expected and may result in dividend cuts. Infrastructure funds in general had a difficult period with BBGI Global Infrastructure and International Public Partnerships also down while BlackRock World Mining was down 16%.

Investment Manager's Report

continued

In October we opened a new position in AVI Global. AVI is a top performing global investment company specialising in investing in heavily discounted companies, a strategy which has seen them deliver a 93% NAV return over the last four years. This period has covered the COVID pandemic, the war in Ukraine, and rising inflation and interest rates during which time AVI Global has continued to outperform its benchmark. In December we disposed of our holding in Third Point Investors after a period in which the management of the portfolio seemed to us to be lacking a clear strategy while the discount to NAV remained stubbornly wide.

Looking ahead to UK political matters, 2024 will likely see an election and opinion polls predict a majority Labour government for the first time in 14 years. The need to boost the Conservative electoral prospects has raised the prospect of tax cuts in the March budget using lower inflation and reduced government borrowing as the justification although warnings have already been sounded by the International Monetary Fund ('IMF') that these could lead to Truss like effects on the market. However, notwithstanding this warning the IMF is now predicting a "soft landing" for global economies, increasing their forecast for global growth to 3.1%, and so it looks like the UK may avoid a technical recession this year, which may help to buoy equity markets.

Portfolio Statement

as at 29 February 2024

Holding	Security	Market value £	% of total net assets 2024
	Absolute Return 9.84% (10.90%)		
675,577	BH Macro	2,351,008	5.96
583,000	Ruffer Investment	1,533,290	3.88
		3,884,298	9.84
	Fixed Income 5.47% (5.91%)		
1,576,839	BioPharma Credit	1,099,511	2.79
1,325,259	Sequoia Economic Infrastructure Income	1,058,882	2.68
		2,158,393	5.47
	Hedge Funds 0.00% (3.92%)		
	Holding Companies 4.49% (4.33%)		
5,478	Berkshire Hathaway	1,770,292	4.49
	Infrastructure 11.40% (14.16%)		
1,038,546	BBGI Global Infrastructure	1,279,489	3.24
967,428	Gresham House Energy Storage	606,577	1.54
1,019,592	International Public Partnerships	1,284,686	3.25
1,672,881	Pantheon Infrastructure	1,328,268	3.37
		4,499,020	11.40
	Investment Holding Company 7.08% (3.44%)		
724,000	AVI Global	1,654,340	4.19
64,670	RIT Capital Partners	1,140,779	2.89
		2,795,119	7.08
	Natural Resources 2.33% (3.05%)		
186,250	BlackRock World Mining	917,281	2.33
	Private Equity 24.98% (24.83%)		
67,500	3i	1,665,225	4.22
335,930	abrdrn Private Equity Opportunities	1,750,195	4.43
694,952	Apax Global Alpha	1,063,277	2.69
462,121	HgCapital	2,033,332	5.15
365,039	Oakley Capital Investments	1,704,732	4.32
523,130	Pantheon International	1,645,244	4.17
		9,862,005	24.98
	Public Equity 24.74% (20.62%)		
654,088	Bellevue Healthcare	979,824	2.48
108,100	Biotech Growth	1,071,271	2.71
225,000	BlackRock Throgmorton	1,296,000	3.28
58,855	Pershing Square Holdings	2,315,356	5.87
54,400	Polar Capital Technology	1,572,160	3.98
190,000	Scottish Mortgage	1,522,280	3.86
306,800	Worldwide Healthcare	1,010,906	2.56
		9,767,797	24.74
	Real Estate 3.03% (3.39%)		
1,577,714	Supermarket Income REIT	1,194,328	3.03

MI Activus Investment Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Venture Capital 6.00% (5.27%)		
239,882	Molten Ventures	637,127	1.61
903,704	RTW Biotech Opportunities	957,359	2.43
619,567	Syncona	774,459	1.96
		<hr/>	
		2,368,945	6.00
		<hr/>	
	Investment assets	39,217,478	99.36
	Net other assets	252,090	0.64
		<hr/>	
	Net assets	39,469,568	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

Total purchases for the period: £3,266,116

Total sales for the period: £1,760,687

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Activus Wealth Funds.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*^
A Accumulation	£34,430,745	27,977,854	123.06	1.31%
Z Accumulation	£5,038,823	3,808,086	132.32	0.31%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

^From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

Risk and Reward Profile

The Risk and Reward Indicator table 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 shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue 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. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Activus Investment Fund

Statement of Total Return

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Income				
Net capital gains/(losses)		1,830,487		(467,596)
Revenue	559,139		393,672	
Expenses	(219,840)		(222,334)	
Interest payable and similar charges	(368)		(326)	
Net revenue before taxation	338,931		171,012	
Taxation	-		-	
Net revenue after taxation		338,931		171,012
Total return before distributions		2,169,418		(296,584)
Distributions		7,748		(3,290)
Change in net assets attributable to Shareholders from investment activities		2,177,166		(299,874)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Opening net assets attributable to Shareholders		35,954,194		39,294,203
Amounts receivable on issue of shares	2,060,566		1,508,680	
Less: Amounts payable on cancellation of shares	(722,358)		(2,012,773)	
		1,338,208		(504,093)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,177,166		(299,874)
Closing net assets attributable to Shareholders		39,469,568		38,490,236

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 29 February 2024

	29.02.24		31.08.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		39,217,478		35,890,817
Current Assets				
Debtors	154,955		1,351,480	
Cash and bank balances	280,879		414,068	
Total current assets		435,834		1,765,548
Total assets		39,653,312		37,656,365
LIABILITIES				
Creditors				
Bank overdrafts	(45,472)		(340,517)	
Other creditors	(138,272)		(1,361,654)	
Total creditors		(183,744)		(1,702,171)
Total liabilities		(183,744)		(1,702,171)
Net assets attributable to Shareholders		39,469,568		35,954,194

MI Activus Investment Fund

Distribution Table

for the period ended 29 February 2024

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.23 - 29.02.24

Investment Objective and Policy

The Sub-fund aims to achieve capital growth before fees of at least the UK Consumer Price Index plus 5% per annum, over a 5-year period.

Investors should note that, notwithstanding that the objective is to achieve capital growth before fees of at least the UK Consumer Price Index plus 5% per annum, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 5 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager will pursue the investment objective of the Sub-fund by exploiting opportunities to invest in assets that are undervalued, and that the Investment Manager believes will revert to or achieve fair value. This belief may be based on the existence of a catalyst for the asset to revert to fair pricing, a confidence (perhaps from prior history) that the market will eventually recognise the mis-pricing, or other factors. The Investment Manager will focus on opportunities where the perceived reward-to-risk ratio is particularly high.

The Investment Manager will adopt a global multi-asset approach without the constraints of a formal benchmark. The Sub-fund will generally invest in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. Through such investments, the portfolio will achieve indirect exposure to a diversified range of asset classes. These asset classes will vary over time, but will be selected from the following: equities, fixed income, private equity, currencies, commodities, real estate and alternative investment strategies to the extent that each is permitted by the Regulations.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives.

The Sub-fund will generally invest its assets in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. However, the Investment Manager will continually assess market conditions and, if it believes it is necessary and for the benefit of the investors, it can adjust the asset allocation of such investments which may result either in a decrease in the proportion of investments in Collective Investment Schemes, listed investment companies and Exchange Traded Funds and increased exposure to other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives or vice versa.

Derivatives may be used both for investment purposes and for Efficient Portfolio Management. The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 29 February 2024

The MI Activus Opportunity Fund A Accumulation published share price is up 12.2% in the six months to 29 February 2024 (Source: Apex Fundrock Limited). The period began in much the same manner as the previous 18 months. Since early 2022 global markets suffered from many well-documented factors: rampant inflation, rising interest rates, the conflict in Ukraine and tensions between China and Taiwan to name a few, with one of the results being the widening of discounts to Net Asset Value ('NAV') of many of the Sub-fund's holdings. However, towards the end of 2023 market sentiment began to change with UK inflation falling to 4.2% and many commentators predicting interest rates to start falling in 2024.

The final two months of 2023 saw the Sub-fund return 6.1% in November and 8.0% in December to finish the year up 7.4%. This period saw significant tightening of discounts, for example Augmentum Fintech's discount reduced from over 50% to 30%, RTW Biotech Opportunities' fell from 29% to 14% and Oakley Capital Investments from 38% to 27%, while 3i's premium increased from 7% to 28%.

Following the rally seen through November and December it was unsurprising to see major indices drifting off end of year highs at the start of 2024. This trend was exacerbated by the unexpected, albeit small, rise in inflation announced on 17 January which saw equity markets immediately fall, although this is generally thought to be a mere blip in the downward trend of the last 12 months. However, despite many analysts opining that interest rates have peaked, given that at the last meeting of the Bank of England's Monetary Policy Committee three of the nine members voted for a further hike, a lower interest rate environment may be further away than many have hoped for.

January and February were relatively quiet months for economic and market news, with the UK awaiting the chancellor's spring statement in early March. With cautious optimism being the overriding message from market commentators the Sub-fund grew 1.1% in January and 2.5% in February to finish the six-month period up 12.2%. Performance during this period was driven in large part by technology and biotechnology stocks: Seraphim Space, Biotech Growth and Polar Capital Technology up 50%, 13% and 11% respectively.

MI Activus Opportunity Fund

Investment Manager's Report

continued

Over the full six-month period the top performers were Pershing Square Holdings up 31%, Biotech Growth up 29% and Polar Capital Technology, up 28%. Of the Sub-fund's 20 holdings only three fell over the period with Apax Global Alpha the largest detractor, down 9%.

While there are still many global issues, it may be that markets are also making the judgement that the trajectory of increasing risk in recent years is turning as global superpowers, reminded of the awful reality of a hot war, seem to be backing away and looking for constructive solutions. We as always will continue to position the portfolio in an agnostic way so that it is prepared whether the future shows the markets are justified or not.

We feel our patience and belief that discounts will revert to historic norms over time has been justified and regardless of asset allocation, we believe there is further scope for discount tightening which should provide a tailwind for future performance.

Portfolio Statement

as at 29 February 2024

Holding	Security	Market value £	% of total net assets 2024
	Hedge Funds 0.00% (4.24%)		
	Holding Companies 4.47% (4.63%)		
3,475	Berkshire Hathaway	1,122,995	4.47
	Investment Holding Company 7.52% (3.64%)		
514,000	AVI Global	1,174,490	4.67
40,562	RIT Capital Partners	715,514	2.85
		1,890,004	7.52
	Private Equity 33.95% (38.18%)		
41,100	3i	1,013,937	4.04
216,595	abrdn Private Equity Opportunities	1,128,460	4.49
537,539	Apax Global Alpha	822,435	3.27
498,371	HgCapital	2,192,832	8.73
480,043	Oakley Capital Investments	2,241,801	8.92
359,727	Pantheon International	1,131,341	4.50
		8,530,806	33.95
	Public Equity 31.80% (29.93%)		
734,928	Bellevue Healthcare	1,100,922	4.38
119,821	Biotech Growth	1,187,426	4.73
58,439	Pershing Square Holdings	2,298,990	9.15
39,577	Polar Capital Technology	1,143,775	4.55
142,500	Scottish Mortgage	1,141,710	4.55
338,500	Worldwide Healthcare	1,115,358	4.44
		7,988,181	31.80
	Venture Capital 21.01% (17.45%)		
1,019,269	Augmentum Fintech	1,019,269	4.06
427,918	Molten Ventures	1,136,550	4.52
1,113,032	RTW Biotech Opportunities	1,179,115	4.69
1,454,798	Seraphim Space	750,676	2.99
954,062	Syncona	1,192,577	4.75
		5,278,187	21.01
	Investment assets	24,810,173	98.75
	Net other assets	314,049	1.25
	Net assets	25,124,222	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

Total purchases for the period: £4,316,911

Total sales for the period: £3,135,077

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Activus Wealth Funds.

MI Activus Opportunity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*^
A Accumulation	£20,864,514	18,604,354	112.15	1.41%
Z Accumulation	£4,259,708	3,590,760	118.63	0.41%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

^From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

Risk and Reward Profile

The Risk and Reward Indicator table 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 shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue 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. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Income				
Net capital gains		2,710,226		159,422
Revenue	115,596		87,658	
Expenses	(138,010)		(124,857)	
Interest payable and similar charges	(114)		(322)	
Net revenue before taxation	(22,528)		(37,521)	
Taxation	–		–	
Net revenue after taxation		(22,528)		(37,521)
Total return before distributions		2,687,698		121,901
Distributions		871		1,269
Change in net assets attributable to Shareholders from investment activities		2,688,569		123,170

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 29 February 2024

	29.02.24		28.02.23	
	£	£	£	£
Opening net assets attributable to Shareholders		21,331,549		19,804,426
Amounts receivable on issue of shares	1,618,179		2,559,391	
Less: Amounts payable on cancellation of shares	(514,075)		(868,401)	
		1,104,104		1,690,990
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,688,569		123,170
Closing net assets attributable to Shareholders		25,124,222		21,618,586

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Activus Opportunity Fund

Balance Sheet

as at 29 February 2024

	29.02.24		31.08.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		24,810,173		20,919,090
Current Assets				
Debtors	100,473		941,518	
Cash and bank balances	285,919		48,901	
Total current assets		386,392		990,419
Total assets		25,196,565		21,909,509
LIABILITIES				
Creditors				
Bank overdrafts	(6)		(6)	
Other creditors	(72,337)		(577,954)	
Total creditors		(72,343)		(577,960)
Total liabilities		(72,343)		(577,960)
Net assets attributable to Shareholders		25,124,222		21,331,549

Distribution Table

for the period ended 29 February 2024

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.23 - 29.02.24

MI Activus Wealth Funds

General Information

Authorised Status

MI Activus Wealth Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 30 June 2016 under registration number IC001066. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Activus Investment Fund (Launched 19 July 2016)

MI Activus Opportunity Fund (Launched 03 July 2018)

MI Activus Diversified Fund (Launched 01 September 2021)

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-funds.

The Sub-funds currently have the following classes of shares available for investment:

A Accumulation

Z Accumulation

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

Valuation Point

The scheme property of each Sub-fund will normally be valued at 12:00 noon on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of a Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

General Information

continued

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone on:

0345 026 4285

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Other Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue 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. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

