MI Activus Wealth Funds

Annual Report 31 August 2026

MI Activus Wealth Funds

Contents

Page

Directory* . . . 1
Statement of the Authorised Corporate Director's Responsibilities . . . 2
Certification of the Annual Report by the Authorised Corporate Director . . . 2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders . . . 3
Independent Auditor's Report to the Shareholders . . . 4
Accounting Policies and Risk Management Policies . . . 7

MI Activus Diversified Fund
Investment Objective and Policy* . . . 11
Investment Manager's Report* . . . 11
Portfolio Statement* . . . 13
Comparative Tables . . . 15
Risk and Reward Profile* . . . 16
Statement of Total Return . . . 17
Statement of Change in Net Assets Attributable to Shareholders . . . 17
Balance Sheet . . . 18
Notes to the Financial Statements . . . 19
Distribution Table . . . 27

MI Activus Investment Fund
Investment Objective and Policy* . . . 28
Investment Manager's Report* . . . 28
Portfolio Statement* . . . 30
Comparative Tables . . . 32
Risk and Reward Profile* . . . 33
Statement of Total Return . . . 34
Statement of Change in Net Assets Attributable to Shareholders . . . 34
Balance Sheet . . . 35
Notes to the Financial Statements . . . 36
Distribution Table . . . 44

MI Activus Opportunity Fund
Investment Objective and Policy* . . . 45
Investment Manager's Report* . . . 45
Portfolio Statement* . . . 47
Comparative Tables . . . 48
Risk and Reward Profile* . . . 49
Statement of Total Return . . . 50
Statement of Change in Net Assets Attributable to Shareholders . . . 50
Balance Sheet . . . 51
Notes to the Financial Statements . . . 52
Distribution Table . . . 60

General Information* . . . 61

*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Registrar
Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
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
Fax: 0845 299 1760
E-mail: activus@apexgroup.com

Directors of the Authorised Corporate Director
A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager (from 26 March 2026)
Whitman Asset Management Ltd
1 Manchester Square, London W1U 3AB
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager (up to 26 March 2026)
Activus Wealth Ltd
16 Milbourne Lane, Esher, Surrey KT10 9DX
(Authorised and regulated by the Financial Conduct Authority)

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

Independent Auditors
Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus London EC2M 7EA

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate the Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual 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 issued by the IA.

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter
Directors
Apex Fundrock Limited
19 November 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Activus Wealth Funds ('the Company')

for the year ended 31 August 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/544), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

Northern Trust Investor Services Limited ('NTISL')
UK Trustee and Depositary Services
19 November 2026

Independent Auditor's Report to the Shareholders of MI Activus Wealth Funds

Opinion

We have audited the financial statements of MI Activus Wealth Funds (the 'Company') for the year ended 31 August 2026. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Activus Diversified Fund
- MI Activus Investment Fund
- MI Activus Opportunity Fund

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 August 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as Geopolitical Uncertainty and Cost of Living Crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

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

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of MI Activus Wealth Funds (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 11, 28 and 45, the Investment Manager's Report on pages 11, 28 and 45, the Portfolio Statement on pages 13, 30 and 47, the Risk and Reward Profile on pages 16, 33 and 49; and on page 61, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

Independent Auditor's Report to the Shareholders of MI Activus Wealth Funds (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
19 November 2026

Accounting Policies and Risk Management Policies

for the year ended 31 August 2026

The financial statements for MI Activus Wealth Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 61.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on bank and short-term deposits is recognised on receipts basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accrual's basis.

(e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 August 2026

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as Dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective Investment Schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 August 2026

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been applied throughout the year under review.

Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

a. The gross method providing information on the total exposures of a Sub-fund.

b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Sub-fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Sub-fund, after netting off derivative and security positions.

The Sub-fund did not employ any significant leverage as at 31 August 2026, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The Company invests in Collective Investment Schemes, therefore the Sub-funds may be indirectly exposed to the underlying Collective Investment Scheme investments.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 August 2026

2. Risk Management Policies and Disclosures (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-fund may invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-fund's portfolio.

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds have little exposure to credit risk.

Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-funds' financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Sub-funds' investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Derivatives

The Sub-funds may enter into derivative contracts for Efficient Portfolio Management (EPM) purposes (including hedging). The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

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 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 ('EPM'). 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 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 year ended 31 August 2026

The MI Activus Diversified Sub-fund A Accumulation published share price is up 4.5% in the year to 31 August 2026 (FE Analytics). All of the gains over the 12 months came in the first half as the US/Iran conflict, which began in earnest at the end of February, had a significant impact on global financial markets. The last six months have seen increased volatility in equities, bonds and natural resources, with high energy prices driving inflation while stifling global demand and investment. It wasn't just global issues which proved problematic as the UK political circus continued to add further fuel to the volatile markets. Bond markets saw the large deficit and unwillingness of the UK political class to reduce it and consequently demand higher returns. The instability caused by the internal party coup to overthrow Starmer and replace his government with one that is likely to tax and spend even more only increased disquiet. Of course, until Andy Burnham was actually crowned and the makeup of his Cabinet became known speculation was rife, and as we have discussed at length over the last few years, markets dislike uncertainty.

Investment Manager's Report (continued)

for the year ended 31 August 2026

The Sub-fund was down 3.9% in March with Fidelity European Trust posting the largest fall, down 13%, although it was the smallest holding in the portfolio at only 0.6% of NAV. AVI Global Trust was the other double-digit faller, down 11%. The Sub-fund benefited from its largest holding, Ruffer Investment Company, returning a small gain in March. Ruffer made up over 9% of the portfolio and was up 5% in 2026 at the end of March despite the recent market volatility. The Sub-fund also had 9% of its NAV invested in gilts, which offer a near guaranteed, locked in return as we hold to maturity.

Through April and May the Sub-fund recovered most of March's losses, up 1.4% and 1.3% respectively. The most notable move in this period was from private equity firm Oakley Capital, which was up 8% in May. Oakley was boosted by its first quarter results which were released at the end of April. These showed that, despite a challenging global outlook, particularly in the private credit and software sectors, it performed well with its NAV up 2.7% over the period. As is common during times of high volatility, private equity investment companies' share prices tend to suffer more than other sectors, and Oakley's discount to NAV is broadly in line with the 12 month sector average of 28%. However, as was shown in the results, underlying investments remain robust and gave us reason to believe that its share price has high potential for significant medium term gains.

April saw us reduce our holding in Ruffer Investment Company to around 5% of NAV, using the proceeds to open a new position in Pantheon Infrastructure, which with a dividend yield of 3.7% and a discount to NAV of 10% looked very good value. In May we trimmed our holdings in BH Macro and AXA Managed Income Fund to keep both below the limit of 10% of the Sub-fund's NAV.

The Sub-fund was down 0.4% in June as the AI revolution added to volatility. Market valuations seem to have been reflecting two conflicting viewpoints. At some times, high values are being driven by the view that AI will be highly profit-generative for those who supply the technology or who harness the technology best, with low valuations for industries where AI is seen as likely to take over. The flip side, which drives valuations the other way is the view that the level of AI expenditure being projected for each of the major players may be unsustainable which may prevent some or all of them from being able to turn the technology into the profitable business the current valuations demand and mean that the revolutionary effect on some service industries may have been exaggerated in extent or timing. Depending on which view takes precedence at any one time, major swings are likely to continue to occur in valuations of both AI heavy companies and industries seen as being at risk of being supplanted by AI.

July and August saw the Sub-fund continue to make steady progress, up 1.6% over the two months. In July the best performing holding was RIT Capital, which was up 12%. Oakley Capital was up 9% after releasing its first half results in July. The results showed the underlying portfolio remained robust in the face of concerns about the disruptive impact of AI and conflict in the Middle East. As Oakley have stated numerous times, the associated impact on its share price is unjustified given its limited exposure to software, supply chain disruption or price inflation. In the six-month period to 30 June 2026 NAV return was 6%.

The top return in August came from private equity company HgCapital, up 13%. Hg had a turbulent first half of 2026 when concerns were raised over its exposure to software investments, however, since the end of June the share price has risen over 17% and its discount has narrowed from 28% to 17%. Given HgCapital's strong track record we believe there is lots of potential for a strong end to 2026.

In July we disposed of our position in the Man Absolute Value Fund. We opened a new position in EJF Investments and also topped up our holdings in Pershing Square Holdings, Worldwide Healthcare and RIT Capital, all three of which continue to trade at attractive discounts. Towards the end of July one of our gilt holdings matured and we felt it was a good time to halve our largest holding, BH Macro. Proceeds from BH Macro and the gilt maturity were invested in Fidelity European Trust and Worldwide Healthcare. The result of trading in July was a slight rebalancing of the portfolio, taking listed equity exposure from 21% to 30%, and reducing absolute return holdings from 37% to 31%. Fixed income, private equity and cash levels remained roughly the same. We continued to trim BH Macro in August, using proceeds to increase our newest positions, First Trust Aerospace and Defence and EJF Investments, to around 3% of NAV. Despite being up over 10% in 2026, EJF remains at a 19% discount to NAV which we feel offers good value. We feel this rebalancing of the portfolio positions the Sub-fund strongly in the face of expected ongoing market turbulence over the short term as we head towards 2027.

Portfolio Statement

as at 31 August 2026

Holding	Security	Market value £	% of total net assets 2026
	DEBT INSTRUMENT 10.34% (0.00%)		
	Pound sterling denominated government debt securities 10.34% (0.00%)		
£178,625	United Kingdom Bonds Gilt 1.25% 22.07.27	174,054	1.73
£169,740	United Kingdom Bonds Gilt 4.125% 29.01.27	169,767	1.69
£100,000	United Kingdom Bonds Gilt 4.125% 22.07.30	341,921	3.41
£359,565	United Kingdom Bonds Gilt 4.25% 07.06.32	351,878	3.51
		1,037,620	10.34
	EQUITIES 87.59% (98.13%)		
	Absolute Return 27.84% (47.26%)		
101,160	BH Macro	428,412	4.27
310,057	BlackRock European Absolute Alpha - D Accumulation*	596,982	5.95
118,920	Capital Gearing	625,519	6.23
113,150	Personal Assets	627,983	6.26
172,000	Ruffer Investment	515,140	5.13
		2,794,036	27.84
	Fixed Income 19.57% (29.64%)		
412,842	AXA Managed Income - Z Gross Accumulation*	970,590	9.67
525,000	BioPharma Credit	378,323	3.77
292,000	CVC Income & Growth	344,560	3.43
200,000	EJF Investments	271,000	2.70
		1,964,473	19.57
	Holding Companies 3.13% (2.56%)		
845	Berkshire Hathaway	314,336	3.13
	Infrastructure 5.18% (0.00%)		
449,367	Pantheon Infrastructure	520,367	5.18
	Investment Holding Company 9.68% (8.74%)		
158,500	AVI Global	420,025	4.18
21,555	RIT Capital Partners	551,808	5.50
		971,833	9.68
	Listed Equities 2.70% (0.00%)		
120,000	Nippon Active Value	271,200	2.70
	Private Equity 7.59% (6.53%)		
47,000	HgCapital	207,035	2.07
51,500	Oakley Capital Investments	279,130	2.78
46,000	Patria Private Equity	275,080	2.74
		761,245	7.59
	Public Equity 11.90% (3.40%)		
64,615	Fidelity European Trust	283,660	2.83
12,805	First Trust Indxx Global Aerospace & Defence	329,485	3.29
7,235	Pershing Square Holdings	284,336	2.83
76,240	Worldwide Healthcare	296,192	2.95
		1,193,673	11.90
	Investment assets	**9,828,783**	**97.93**
	Net other assets	**208,035**	**2.07**
	Net assets	**10,036,818**	**100.00**

Portfolio Statement (continued)

as at 31 August 2026

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 31.08.25.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

Analysis of bonds by credit rating^	Market value £	% of total net assets 31.08.26	% of total net assets 31.08.25
Investment grade (BBB & above)	1,037,620	10.34	–

^Source: NTISL

Comparative Tables

Change in net assets per share

A Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	92.58	91.35	87.85
Return before operating charges	6.11	3.13	5.14
Operating charges	-1.79	-1.90	-1.64
Return after operating charges	4.32	1.23	3.50
Distributions	-1.08	-1.61	-1.46
Retained distributions on accumulation shares	1.08	1.61	1.46
Closing net asset value per share	**96.90**	**92.58**	**91.35**
After direct transaction costs of	-0.16	-0.27	-0.07
Performance			
Return after charges	4.67%	1.35%	3.98%
Other information			
Closing net asset value	£7,654,068	£9,903,098	£7,688,527
Closing number of shares	7,898,758	10,697,361	8,416,509
Operating charges*	1.88%	2.07%	1.84%
Direct transaction costs	0.17%	0.29%	0.08%
Prices			
Highest share price	97.19	93.23	93.15
Lowest share price	92.55	88.89	85.20

Z Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	96.24	94.08	89.50
Return before operating charges	6.25	3.18	5.35
Operating charges	-0.87	-1.02	-0.77
Return after operating charges	5.38	2.16	4.58
Distributions	-2.04	-2.59	-2.34
Retained distributions on accumulation shares	2.04	2.59	2.34
Closing net asset value per share	**101.62**	**96.24**	**94.08**
After direct transaction costs of	-0.17	-0.28	-0.07
Performance			
Return after charges	5.59%	2.30%	5.12%
Other information			
Closing net asset value	£2,382,750	£2,422,921	£1,333,020
Closing number of shares	2,344,676	2,517,605	1,416,893
Operating charges*	0.88%	1.07%	0.84%
Direct transaction costs	0.17%	0.29%	0.08%
Prices			
Highest share price	101.86	96.70	95.77
Lowest share price	96.38	92.10	86.92

*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. Included within this figure are the synthetic ongoing charges (0.11% of operating charges). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

MI Activus Diversified Fund

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 invest in 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 year ended 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
Income					
Net capital gains	2		391,192		35,745
Revenue	3	325,956		362,985	
Expenses	4	(174,416)		(172,944)	
Interest payable and similar charges	4	(24)		(37)	
Net revenue before taxation		151,516		190,004	
Taxation	5	–		–	
Net revenue after taxation			151,516		190,004
Total return before distributions			**542,708**		**225,749**
Distributions	6		(151,514)		(190,003)
Change in net assets attributable to Shareholders from investment activities			**391,194**		**35,746**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2026

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**12,326,019**		**9,021,547**
Amounts receivable on issue of shares	719,892		6,427,834	
Less: Amounts payable on cancellation of shares	(3,533,592)		(3,405,811)	
		(2,813,700)		3,022,023
Dilution adjustment		–		9,842
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		391,194		35,746
Retained distributions on accumulation shares		133,305		236,861
Closing net assets attributable to Shareholders		**10,036,818**		**12,326,019**

The notes on pages 19 to 26 form an integral part of these financial statements.

Balance Sheet

as at 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
ASSETS					
Fixed Assets					
Investments			**9,828,783**		**12,096,006**
Current Assets					
Debtors	7	10,621		6,837	
Cash and bank balances	9	375,279		259,582	
Total current assets			**385,900**		**266,419**
Total assets			**10,214,683**		**12,362,425**
LIABILITIES					
Creditors					
Other creditors	8	(177,865)		(36,406)	
Total creditors			**(177,865)**		**(36,406)**
Total liabilities			**(177,865)**		**(36,406)**
Net assets attributable to Shareholders			**10,036,818**		**12,326,019**

The notes on pages 19 to 26 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2026

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net Capital Gains

	31.08.26 £	31.08.25 £
Non-derivative securities	392,364	26,594
Currency (losses)/gains	(684)	7,741
Transaction charges	(488)	1,410
Net capital gains	**391,192**	**35,745**

3. Revenue

	31.08.26 £	31.08.25 £
UK dividends: Ordinary	55,839	77,002
Overseas dividends	69,778	64,990
Property income distributions	8,957	74,946
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	–	1,364
Unfranked investment income	62,396	80,286
Interest distributions	95,641	30,953
Interest on debt securities	30,307	26,612
Bank interest	3,038	6,832
Total revenue	**325,956**	**362,985**

4. Expenses

	31.08.26 £	31.08.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	15,002	15,000
Administration fees	28,499	28,500
Registration fees	11,639	12,481
	55,140	55,981
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	88,206	84,675
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,997	12,000
Safe custody and other bank charges	7,178	5,824
	19,175	17,824

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

4. Expenses (continued)	31.08.26 £	31.08.25 £
Auditor's remuneration*:		
Audit fee	4,611	9,720
Other expenses:		
Legal fee	1,264	57
KIID fees	996	845
Printing costs	2,851	1,494
Tax compliance services	2,173	2,348
	7,284	4,744
Expenses	**174,416**	**172,944**
Interest payable and similar charges	24	37
Total	**174,440**	**172,981**

*The auditor's remuneration is made up of Audit fees of £3,842 plus irrecoverable VAT of £769 (2025: Audit fees of £8,100 plus irrecoverable VAT of £1,620). The current year audit fee expense is lower than expected as a result of the write off of an aged audit fee accrual. The audit fee for the year ended 31 August 2026 is £8,100 plus irrecoverable VAT of £1,620.

5. Taxation	31.08.26 £	31.08.25 £
a) Analysis of charge in the year:		
Income tax deducted at source	–	3,092
Income tax recoverable	–	(3,092)
Total tax charge (note 5b)	**–**	**–**

b) Factors affecting taxation charge for the year:		
Net revenue before taxation	151,516	190,004
Corporation tax at 20%	30,303	38,001
Effects of:		
UK dividends	(11,168)	(15,673)
Movement in surplus management expenses	(5,180)	(9,329)
Non-taxable overseas earnings	(13,955)	(12,999)
Total tax charge (note 5a)	**–**	**–**

c) Deferred tax

At the year end there is a potential deferred tax asset of £39,557 (2025: £44,736) in relation to surplus management expenses of £197,785 (2025: £223,684). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

6. Distributions

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

		31.08.26 £	31.08.25 £
Final distribution	31.08.26	133,305	236,862
Revenue deducted on cancellation of shares		23,226	(37,954)
Revenue received on issue of shares		(5,017)	84,813
Distributions		**151,514**	**190,003**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	151,516	190,003
Undistributed revenue brought forward	3	3
Undistributed revenue carried forward	(5)	(3)
Distributions	**151,514**	**190,003**

7. Debtors

	31.08.26 £	31.08.25 £
Accrued income:		
Dividends receivable	2,562	3,746
Interest on debt securities	4,967	–
UK income tax recoverable	3,092	3,091
Total debtors	**10,621**	**6,837**

8. Other Creditors

	31.08.26 £	31.08.25 £
Purchases awaiting settlement	138,139	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	1,274	1,274
Administration fee	2,421	2,421
Registration fees	1,930	929
	5,625	4,624
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	6,494	8,425
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,046	2,038
Safe custody and other bank charges	8,965	2,957
	15,011	4,995

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

8. Other Creditors (continued)	31.08.26 £	31.08.25 £
Auditor's remuneration*:		
Audit fee	9,720	14,829
Other accrued expenses:		
KIID fee	166	144
Printing costs	1,418	1,041
Tax compliance services	1,292	2,348
	2,876	3,533
Total other creditors	**177,865**	**36,406**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £12,357 plus irrecoverable VAT of £2,472).

9. Cash and Bank Balances	31.08.26 £	31.08.25 £
Cash and bank balances	375,279	259,582
Cash and bank balances	**375,279**	**259,582**

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Activus Wealth Ltd (the 'Investment Manager') are disclosed in note 4 and amounts due up to 26 March 2026 are shown in note 8. Fees payable to Whitman Asset Management Ltd (the 'Investment Manager') from 26 March 2026 are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution adjustment are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

Activus Wealth Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 10.07.26^	Change in year	Held at 31.08.25
Class Z Accumulation Shares			
Shareholding	119,187	(869,089)	988,276
Percentage of shares	5.08	(34.17)	39.25

Significant Shareholdings

^On 26 March 2026 Whitman Asset Management Ltd replaced Activus Wealth Ltd as the Investment Manger. As at 10 July 2026 the relationship changed from being an associate shareholder to an employee and the above table shows the related parties at this point. As at 31 August 2026 Whitman Asset Management Ltd and its associates had no shareholdings in the Sub-fund.

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 40.49% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 43.42% a single nominee and its related parties).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in Note 2 on pages 9 and 10.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £982,878 (2025: £1,209,601).

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.08.26 Total £	31.08.25 Total £
Pound sterling	9,013,696	11,661,808
United States dollar	1,023,122	664,211
	10,036,818	**12,326,019**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £102,312 (2025: £66,421).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.08.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	375,279	1,037,620	7,778,662	9,191,561
United States dollar	–	378,323	644,799	1,023,122
	375,279	**1,415,943**	**8,423,461**	**10,214,683**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	177,865	177,865
	177,865	**177,865**

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

The table below details the interest rate risk profile at the balance sheet date:

31.08.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	259,582	369,086	11,069,546	11,698,214
United States dollar	–	349,274	314,937	664,211
	259,582	**718,360**	**11,384,483**	**12,362,425**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	36,406	36,406
	36,406	**36,406**

^Floating rate interest bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £37,528 (2025: £25,958) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

13. Portfolio Transaction Costs

31.08.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	2,135,967	2,295	0.11	5,977	0.28	2,127,695
Bonds	1,612,928	635	0.04	–	0.00	1,612,293
Funds	172,000	768	0.45	1,968	1.14	169,264
Total purchases after commissions and tax	**3,920,895**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	4,232,032	5,342	0.13	21	0.00	4,237,395
Funds	2,032,794	2,273	0.11	11	0.00	2,035,078
Total sales after commissions and tax	**6,264,826**					
Commission as a % of average net assets	0.10%					
Taxes as a % of average net assets	0.07%					

31.08.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	5,963,019	11,069	0.19	18,948	0.32	5,933,002
Bonds	229,473	115	0.05	–	0.00	229,358
Funds	3,340,000	–	0.00	–	0.00	3,340,000
Total purchases after commissions and tax	**9,532,492**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	4,768,184	8,211	0.17	35	0.00	4,776,430
Bonds	1,735,715	849	0.05	–	0.00	1,736,564
Total sales after commissions and tax	**6,503,900**					
Commission as a % of average net assets	0.20%					
Taxes as a % of average net assets	0.19%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 15. The direct transaction costs within the comparative tables may differ due to the effect of dilution adjustments charged (where applicable).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2026 is 0.30% (2025: 0.23%).

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	31.08.26		31.08.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	8,543,857	–	8,762,046	–
Level 2^^	1,284,926	–	3,333,960	–
Level 3^^^	–	–	–	–
	9,828,783	**–**	**12,096,006**	**–**

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation	Z Accumulation
Opening number of shares	10,697,361	2,517,605
Shares issued	709,800	50,160
Shares cancelled	(3,508,403)	(223,089)
Closing number of shares	**7,898,758**	**2,344,676**

Distribution Table

for the year ended 31 August 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Final	Group 1 Group 2	1.0836 –	– 1.0836	1.0836 1.0836	1.6054 1.6054
Z	Final	Group 1 Group 2	2.0350 0.3822	– 1.6528	2.0350 2.0350	2.5868 2.5868

Final period: 01.09.25 - 31.08.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue 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.

MI Activus Investment Fund

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 year ended 31 August 2026

The MI Activus Investment Sub-fund A Accumulation published share price is up 12.1% in the year to 31 August 2026 (FE Analytics). During the last few years uncertainty has been the only certainty and in the last six months nothing changed in that regard. In fact, geopolitical and economic volatility has only worsened after Israel and the US launched attacks on Iran and Lebanon, throwing the Middle East into chaos. Through August the situation seemed to be calming down, giving a much-needed boost to financial markets, however, on 30 August the US renewed strikes on Iran for the first time since July. The most obvious result of this military action is the rise in the oil price with Brent crude up from approximately $71 a barrel on the 01 July to over $90 at the end of August, although this remains somewhat below the period's peak of $114 in early May.

In March the Sub-fund was down 6.1%, its largest ever monthly fall, following the commencement of hostilities in the Middle East. It was a difficult month across all sectors with the largest detractor, Amati Strategic Metals, down 22%. This came as no surprise after the fall in the gold price across March but given Amati's strong start to the year it remained in positive territory for 2026. Listed equities in general struggled in May and this was reflected in the performance of BlackRock Throgmorton, down 20%, and AVI Global Trust, down 11%. Ruffer was the Sub-fund's best performer, posting a small gain and underlining its value as an absolute return investment.

Through April and May the Sub-fund recovered strongly, up 4.6% and 3.3% respectively. The top performances in April came from holdings with significant technology exposure as global tech stocks rallied following a tough start to the year. Polar Capital Technology, up 27%, Scottish Mortgage, up 18%, and First Trust Cyber Security, up 9%, all had excellent months. Elsewhere, Amati Strategic Metals recovered after a disappointing March, up 17% in April. The only significant detractor was HgCapital, which was down 6% in April and is now down 31% in 2026, while other investment companies with tech exposure rallied in April. However, we believed that HgCapital was oversold and that its discount to NAV of 37% was excessive. Its NAV had only fallen 4% in 2026 and we retained confidence in the management team, which is backed up by its track record over a number of years.

First Trust Cyber Security and Polar Capital Technology continued their strong performance into May, up 25% and 27% respectively. By the end of the month Polar Capital was up 54% for 2026, making it the Sub-fund's top performer for the year at that point. Polar's price rise was in line with its rise in NAV and it remained at a 7% discount, slightly below its long-term average of 5%.

In April we halved our holding in Oakley Capital in order to reduce our exposure to private equity investments. We also received cash from the Throgmorton tender offer. Proceeds from both were invested in Pantheon Infrastructure. We have held Pantheon Infrastructure in the past and rate the management team, and it was a good time to get back into the infrastructure sector and at a 10% discount to its NAV Pantheon offered very good value.

During May we decided to trim our holding of Scottish Mortgage Trust after it began trading at a premium to NAV. As recently as March it was trading at a 10% discount, but we sold at a 3.5% premium on the 19 May. Proceeds were used to increase our position in Worldwide Healthcare at an attractive discount of 7%. We also completed the investment of the BlackRock Throgmorton tender offer proceeds into Pantheon Infrastructure, taking it to around 3.5% of the Sub-fund's NAV.

Investment Manager's Report (continued)

for the year ended 31 August 2026

June (up 0.4%) and July (down 0.35%) were relatively quiet months, although there were two significant events: the SpaceX IPO in June, which was the largest in history, and the unopposed coronation of Andy Burnham as prime minister. Besides this it was business as usual as the conflicts in Ukraine and the Middle East dragged on, oil prices and inflation refused to fall and concerns over the future of AI abounded. In July we disposed of our holding in the Man Absolute Value Fund. Proceeds were used to increase our exposure to listed equity by increasing our positions in Fidelity European Trust and Fidelity Special Values. We also increased our fixed income exposure by opening a new position in EJF Investments at a discount to NAV of over 20%. EJF invests predominantly in secured loans issued by financial institutions and has delivered annualized total returns of 7.5% since launching in 2017. We also added some inflation protection to the portfolio through an index linked gilt maturing in 2030.

The period finished on a positive note with the Sub-fund up 2.9% in August and 5.7% for 2026. Our holding in Amati Strategic metals was up 30% in August, buoyed by the prices of gold, up 11%, and silver, up 20%. Amati largest exposures are to gold and silver which make up 48% and 20% of the portfolio respectively. August also saw HgCapital, Scottish Mortgage Trust and First Trust Cyber Security post double digit gains. During August we trimmed our holding in RIT Capital to below 5% of NAV after its discount to NAV decreased from 22% at the start of the year to 17%. Proceeds were used to continue to build our position in EJF Investments, which we opened in July, at a discount of around 20%, which we believe is excellent value.

As we move into the final third of 2026 the outlook remains as uncertain as it has been over the last few years, while hopes for a resolution to the ongoing geopolitical issues seem as distant as ever. However, despite ongoing global and domestic issues we retain faith in our investment philosophy and feel the current make-up of the portfolio means we are well placed to withstand headwinds and take advantage of potential longer-term opportunities.

Portfolio Statement

as at 31 August 2026

Holding	Security	Market value £	% of total net assets 2026
	DEBT INSTRUMENTS 6.26% (0.00%)		
	Pound sterling denominated government debt securities 6.26% (0.00%)		
£265,000	United Kingdom Bonds Gilt 4.125% 22.07.30	906,091	2.73
£1,196,540	United Kingdom Bonds Gilt 4.25% 07.06.32	1,170,957	3.53
		2,077,048	6.26
	EQUITIES 93.10% (99.56%)		
	Absolute Return 20.02% (26.45%)		
614,658	BH Macro	2,603,077	7.84
964,690	BlackRock European Absolute Alpha - D Accumulation*	1,857,415	5.60
167,500	Personal Assets	929,625	2.80
419,107	Ruffer Investment	1,255,225	3.78
		6,645,342	20.02
	Fixed Income 7.73% (17.37%)		
1,376,839	BioPharma Credit	992,170	2.99
765,043	CVC Income & Growth	902,751	2.72
500,000	EJF Investments	670,000	2.02
		2,564,921	7.73
	Holding Companies 3.81% (4.01%)		
3,400	Berkshire Hathaway	1,264,783	3.81
	Infrastructure 3.86% (0.00%)		
1,105,378	Pantheon Infrastructure	1,280,027	3.86
	Investment Holding Company 9.54% (13.36%)		
590,150	AVI Global	1,563,897	4.71
62,570	RIT Capital Partners	1,601,792	4.83
		3,165,689	9.54
	Listed Equities 3.45% (0.00%)		
506,500	Nippon Active Value	1,144,690	3.45
	Private Equity 10.21% (13.27%)		
266,021	HgCapital	1,171,823	3.53
133,267	Oakley Capital Investments	722,307	2.17
250,532	Patria Private Equity	1,498,181	4.51
		3,392,311	10.21
	Public Equity 22.72% (22.44%)		
265,000	Fidelity European Trust	1,163,350	3.50
280,000	Fidelity Special Values	1,325,800	3.99
23,905	Pershing Square Holdings	939,467	2.83
277,500	Polar Capital Technology	1,820,400	5.48
43,600	Scottish Mortgage	650,512	1.96
423,500	Worldwide Healthcare	1,645,297	4.96
377,459	WS Amati Strategic Metals - B Accumulation*	988,943	2.98
		8,533,769	25.70
	Technology 4.23% (0.00%)		
30,750	First Trust Nasdaq Cybersecurity ETF - A Accumulation	1,402,640	4.23

Portfolio Statement (continued)

as at 31 August 2026

Holding	Security	Market value £	% of total net assets 2026
	Venture Capital 4.55% (2.66%)		
811,773	RTW Biotech Opportunities	1,510,387	4.55
	Investment assets	**32,981,607**	**99.36**
	Net other assets	**212,393**	**0.64**
	Net assets	**33,194,000**	**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 31.08.25.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

Analysis of bonds by credit rating^	Market value £	% of total net assets 31.08.26	% of total net assets 31.08.25
Investment grade (BBB & above)	2,077,048	6.26	–

^Source: NTISL

Comparative Tables

Change in net assets per share

A Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	134.80	131.09	116.31
Return before operating charges	18.36	5.57	16.39
Operating charges	-2.03	-1.86	-1.61
Return after operating charges	16.33	3.71	14.78
Distributions	-1.16	-1.99	-1.70
Retained distributions on accumulation shares	1.16	1.99	1.70
Closing net asset value per share	**151.13**	**134.80**	**131.09**
After direct transaction costs of	-0.20	-0.10	-0.12
Performance			
Return after charges	12.12%	2.83%	12.71%
Other information			
Closing net asset value	£30,060,343	£29,264,928	£37,328,497
Closing number of shares	19,890,160	21,709,550	28,474,684
Operating charges*	1.42%	1.42%	1.30%
Direct transaction costs	0.14%	0.08%	0.10%
Prices			
Highest share price	151.59	135.33	134.51
Lowest share price	134.31	120.45	111.12

Z Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	146.94	141.67	124.54
Return before operating charges	19.95	5.87	17.53
Operating charges	-0.65	-0.60	-0.40
Return after operating charges	19.30	5.27	17.13
Distributions	-2.68	-3.48	-3.05
Retained distributions on accumulation shares	2.68	3.48	3.05
Closing net asset value per share	**166.24**	**146.94**	**141.67**
After direct transaction costs of	-0.22	-0.11	-0.13
Performance			
Return after charges	13.13%	3.72%	13.75%
Other information			
Closing net asset value	£3,133,657	£2,350,001	£4,048,891
Closing number of shares	1,885,074	1,599,244	2,858,019
Operating charges*	0.42%	0.42%	0.30%
Direct transaction costs	0.14%	0.08%	0.10%
Prices			
Highest share price	166.66	147.47	145.23
Lowest share price	146.78	130.83	119.07

*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. Included within this figure are the synthetic ongoing charges (0.10% of operating charges). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 averages 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 invest in 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 year ended 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
Income					
Net capital gains	2		3,440,699		117,844
Revenue	3	696,894		1,038,016	
Expenses	4	(403,803)		(442,587)	
Interest payable and similar charges	4	(736)		(2,484)	
Net revenue before taxation		292,355		592,945	
Taxation	5	–		–	
Net revenue after taxation			292,355		592,945
Total return before distributions			**3,733,054**		**710,789**
Distributions	6		(292,359)		(592,947)
Change in net assets attributable to Shareholders from investment activities			**3,440,695**		**117,842**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2026

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**31,614,929**		**41,377,388**
Amounts receivable on issue of shares	4,598,114		7,026,992	
Less: Amounts payable on cancellation of shares	(6,741,620)		(17,403,509)	
Dilution adjustment	–		8,640	
		(2,143,506)		(10,367,877)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,440,695		117,842
Retained distributions on accumulation shares		281,882		487,576
Closing net assets attributable to Shareholders		**33,194,000**		**31,614,929**

The notes on pages 36 to 43 form an integral part of these financial statements.

Balance Sheet

as at 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
ASSETS					
Fixed Assets					
Investments			**32,981,607**		**31,476,007**
Current Assets					
Debtors	7	38,786		21,763	
Cash and bank balances	9	234,465		171,672	
Total current assets			**273,251**		**193,435**
Total assets			**33,254,858**		**31,669,442**
LIABILITIES					
Creditors					
Other creditors	8	(60,858)		(54,513)	
Total creditors			**(60,858)**		**(54,513)**
Total liabilities			**(60,858)**		**(54,513)**
Net assets attributable to Shareholders			**33,194,000**		**31,614,929**

The notes on pages 36 to 43 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2026

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net Capital Gains

	31.08.26 £	31.08.25 £
Non-derivative securities	3,443,573	117,384
Currency losses	(3,107)	(4,141)
Transaction charges	233	4,601
Net capital gains	**3,440,699**	**117,844**

3. Revenue

	31.08.26 £	31.08.25 £
UK dividends: Ordinary	228,527	194,214
Overseas dividends	185,207	321,746
Property income distributions	–	24,139
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	68,813	40,927
Interest on debt securities	18,776	–
Bank interest	10,208	12,097
Interest distributions from other investment funds	185,363	444,893
Total revenue	**696,894**	**1,038,016**

4. Expenses

	31.08.26 £	31.08.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	22,957	25,744
Administration fees	33,016	36,599
Registration fees	14,065	14,173
	70,038	76,516
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	300,873	332,928
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	11,986
Safe custody and other bank charges	6,760	4,398
	18,760	16,384

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

4. Expenses (continued)	31.08.26 £	31.08.25 £
Auditor's remuneration*:		
Audit fee	4,611	9,720
Other expenses:		
Legal fee	2,400	903
Printing costs	4,297	3,793
Tax compliance services	2,824	2,343
	9,521	7,039
Expenses	**403,803**	**442,587**
Interest payable and similar charges	736	2,484
Total	**404,539**	**445,071**

*The auditor's remuneration is made up of Audit fees of £3,842 plus irrecoverable VAT of £769 (2025: Audit fees of £8,100 plus irrecoverable VAT of £1,620). The current year audit fee expense is lower than expected as a result of the write off of an aged audit fee accrual. The audit fee for the year ended 31 August 2026 is £8,100 plus irrecoverable VAT of £1,620.

5. Taxation	31.08.26 £	31.08.25 £
a) Analysis of charge in the year:		
Income tax deducted at source	–	–
Total tax charge (note 5b)	**–**	**–**

b) Factors affecting taxation charge for the year:		
Net revenue before taxation	292,355	592,945
Corporation tax at 20%	58,471	118,589
Effects of:		
UK dividends	(45,705)	(38,843)
Movement in surplus management expenses	24,275	(15,397)
Non-taxable overseas earnings	(37,041)	(64,349)
Total tax charge (note 5a)	**–**	**–**

c) Deferred tax

At the year end there is a potential deferred tax asset of £533,076 (2025: £508,801) in relation to surplus management expenses of £2,665,383 (2025: £2,544,003). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

6. Distributions

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

		31.08.26 £	31.08.25 £
Final distribution	31.08.26	281,882	487,576
Revenue deducted on cancellation of shares		38,882	157,492
Revenue received on issue of shares		(28,405)	(52,121)
Distributions		**292,359**	**592,947**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	292,355	592,945
Undistributed revenue brought forward	19	21
Undistributed revenue carried forward	(15)	(19)
Distributions	**292,359**	**592,947**

7. Debtors

	31.08.26 £	31.08.25 £
Amounts receivable on issues	20,000	10,850
Accrued income:		
Dividends receivable	5,576	10,913
Interest on debt securities	13,210	–
Total debtors	**38,786**	**21,763**

8. Other Creditors

	31.08.26 £	31.08.25 £
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	1,961	1,883
Administration fee	2,818	2,718
Registration fees	2,538	1,031
	7,317	5,632
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	25,367	24,925
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,049	2,038
Safe custody and other bank charges	7,392	2,137
	13,441	4,175

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

8. Other Creditors (continued)

	31.08.26 £	31.08.25 £
Auditor's remuneration*:		
Audit fee	9,720	14,830
Other accrued expenses:		
Legal fees	304	143
Printing costs	2,771	2,465
Tax compliance services	1,938	2,343
	5,013	4,951
Total other creditors	**60,858**	**54,513**

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £12,358 plus irrecoverable VAT of £2,472).

9. Cash and Bank Balances

	31.08.26 £	31.08.25 £
Cash and bank balances	234,465	171,672
Cash and bank balances	**234,465**	**171,672**

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Activus Wealth Ltd (the 'Investment Manager') are disclosed in note 4 and amounts due up to 26 March 2026 are shown in note 8. Fees payable to Whitman Asset Management Ltd (the 'Investment Manager') from 26 March 2026 are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution adjustment are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

Activus Wealth Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 10.07.26^	Change in year	Held at 31.08.25
Class Z Accumulation Shares			
Shareholding	197,257	(92,833)	290,090
Percentage of shares	10.46	(7.68)	18.14

Significant Shareholdings

^On 26 March 2026 Whitman Asset Management Ltd replaced Activus Wealth Ltd as the Investment Manger. As at 10 July 2026 the relationship changed from being an associate shareholder to an employee and the above table shows the related parties at this point. As at 31 August 2026 Whitman Asset Management Ltd and its associates had no shareholdings in the Sub-fund.

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 53.16% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 54.85% a single nominee and its related parties).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in Note 2 on pages 9 and 10.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,298,161 (2025: £3,147,601).

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.08.26 Total £	31.08.25 Total £
Canadian dollar	988,943	–
Euro	1,857,415	–
Pound sterling	25,174,431	28,589,773
United States dollar	5,173,211	3,025,156
	33,194,000	**31,614,929**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £801,957 (2025: £302,516).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.08.26

Currency	Floating rate financial assets^ £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Canadian dollar	–	–	–	988,943	988,943
Euro	–	–	1,857,415	–	1,857,415
Pound sterling	234,465	2,077,048	–	22,923,776	25,235,289
United States dollar	–	–	–	5,173,211	5,173,211
	234,465	**2,077,048**	**1,857,415**	**29,085,930**	**33,254,858**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	60,858	60,858
	60,858	**60,858**

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.08.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	171,672	4,550,552	23,922,062	28,644,286
United States dollar	–	–	3,025,156	3,025,156
	171,672	**4,550,552**	**26,947,218**	**31,669,442**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	54,513	54,513
	54,513	**54,513**

^Floating rate interest bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £23,447 (2025: £17,167) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

13. Portfolio Transaction Costs

31.08.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	6,180,980	9,694	0.16	22,302	0.36	6,148,984
Funds	1,450,000	–	0.00	–	0.00	1,450,000
Bonds	2,100,030	–	0.00	–	0.00	2,100,030
Total purchases after commissions and tax	**9,731,010**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	7,647,661	14,103	0.18	23	0.00	7,661,787
Funds	3,364,437	–	0.00	–	0.00	3,364,437
Total sales after commissions and tax	**11,012,098**					
Commission as a % of average net assets	0.07%					
Taxes as a % of average net assets	0.07%					

31.08.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	11,186,527	19,952	0.18	29,320	0.26	11,137,255
Funds	4,880,000	–	0.00	–	0.00	4,880,000
Total purchases after commissions and tax	**16,066,527**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	25,788,836	47,238	0.18	134	0.00	25,836,208
Funds	290,000	–	0.00	–	0.00	290,000
Total sales after commissions and tax	**26,078,836**					
Commission as a % of average net assets	0.19%					
Taxes as a % of average net assets	0.08%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 32. The direct transaction costs within the comparative tables may differ due to the effect of dilution adjustments charged (where applicable).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2026 is 0.38% (2025: 0.23%).

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	31.08.26		31.08.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	30,135,249	–	26,925,455	–
Level 2^^	2,846,358	–	4,550,552	–
Level 3^^^	–	–	–	–
	32,981,607	**–**	**31,476,007**	**–**

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation	Z Accumulation
Opening number of shares	21,709,550	1,599,244
Shares issued	2,610,766	569,052
Shares cancelled	(4,430,156)	(283,222)
Closing number of shares	**19,890,160**	**1,885,074**

Distribution Table

for the year ended 31 August 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Final	Group 1 Group 2	1.1628 –	– 1.1628	1.1628 1.1628	1.9898 1.9898
Z	Final	Group 1 Group 2	2.6842 0.5314	– 2.1528	2.6842 2.6842	3.4766 3.4766

Final period: 01.09.25 - 31.08.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue 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.

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 year ended 31 August 2026

The MI Activus Opportunity Sub-fund A Accumulation published share price is up 22.9% in the year to 31 August 2026 (FE Analytics). The second half of the period continued in much the same vein as the first, with the added escalation of the increase in hostilities in the Middle East. The repeated raising and dashing of hopes of peace in the Iran conflict has seen market moves in both directions on many occasions but the quantum of the effect of the news events on the markets appears to be reducing each time as the world slowly adapts to the new norm. The Ukraine war continues even if it is now further down the newspaper headlines. Russia seems to be taking more damage at home while making little or no progress in Ukraine itself. The endgame is still unknown but its current effect on world markets seems relatively small. Domestically the UK has a new prime minister which was met with indifference at best by the bond markets, with speculation regarding the new chancellor's first budget in October doing nothing to calm uncertainty.

The second half of the year began with the US launching strikes on Iran in March. This saw the Sub-fund fall 7.8% in March and take it into negative territory for 2026. Listed equities were hit particularly hard in March, with our holdings in BlackRock Throgmorton and AVI Global Trust posting significant falls. Despite the turmoil in financial markets the portfolio's riskier assets fared relatively well, with Seraphim Space and Augmentum Fintech both flat for the month.

The Sub-fund recovered in April, up 8.2%, and finished the month up 1.2% in 2026. Buoyed by the success of the Artemis II voyage to the far side of the moon, Seraphim Space was up 34% in April to be up 67% for 2026. With an equity raise announced for later this year, subject to shareholder approval at a general meeting on 6 May, we felt there was further growth left in Seraphim. Venture Capital trust Molten Ventures also performed well in April, up 20%, taking it into positive territory for the year. As with the Investment Sub-fund, the Opportunity Sub-fund has also gained from its positions in Polar Capital, Scottish Mortgage and Polar capital Technologies, while HgCapital was the only significant detractor, down 6%.

Investment Manager's Report (continued)

for the year ended 31 August 2026

In April we reduced our private equity exposure by trimming Oakley Capital and Patria Private Equity by half, investing in Pantheon Infrastructure. We have held Pantheon Infrastructure in the past and rate the management team. We feel now is a good time to get back into the infrastructure sector and at a 10% discount to NAV Pantheon offers very good value. We also tendered our holding of Throgmorton, receiving cash and shares in BlackRock Smaller Companies.

Seraphim Space continued to drive performance through May. It was up 24% for the month, with the Sub-fund up 5.4%. In May shareholders voted in favour of an issue of new equity, aiming to raise almost £137 million, which will be the largest fund-raise by an investment company since 2023. With NASA announcing in May that they intend to build a permanent base on the moon, the Seraphim Space investment team see significant opportunities and tailwinds ahead.

June and July were relatively quiet months, although June did see Seraphim fall 25%. June saw investors taking some of the stellar profits from Seraphim's run since September 2025, in which time it was up over 170%, even after June's pullback. Trading in June and July was limited to disposing of our small position in BlackRock Smaller Companies and trimming Polar Capital Technologies and Fidelity Special Values to remain within holding limits.

In August the Sub-fund was up 5.5%. The top performers in August were Amati Strategic Metals, up 26%, and Seraphim Space, which was up 24% and was up 58% in 2026. Seraphim received a boost in August when it was announced that ICEYE, their largest holding at around 47% of NAV, formally launched ICEYE Portugal and ICEYE Germany, with new offices in Lisbon, Berlin and Munich, while also expanding its Canada based wildfire intelligence offering. Venture capital trust Molten Ventures also had an excellent month, up 17% with its discount to NAV more than halving from 20% to 6%. Patria Private Equity was the Sub-fund's largest faller in August, down 3%.

Overall, and despite the challenging global and domestic circumstances, it has been a strong 12 months for the Sub-fund, but we will continue to carefully oversee the portfolios looking for risk appropriate returns while trying to mitigate the effect of some of the market volatility.

Portfolio Statement

as at 31 August 2026

Holding	Security	Market value £	% of total net assets 2026
	EQUITY 98.79% (98.34%)		
	Fixed Income 11.94% (17.42%)		
1,126,270	BioPharma Credit	811,606	4.01
694,000	CVC Income & Growth	818,920	4.04
918,586	Sequoia Economic Infrastructure Income	785,391	3.89
		2,415,917	11.94
	Holding Companies 0.00% (3.91%)		
	Investment Holding Company 23.63% (16.24%)		
634,050	AVI Global	1,680,233	8.29
210,000	Nippon Active Value	474,600	2.34
780,255	Pantheon Infrastructure	903,536	4.46
67,574	RIT Capital Partners	1,729,894	8.54
		4,788,263	23.63
	Private Equity 8.87% (19.61%)		
178,112	HgCapital	784,583	3.87
90,000	Oakley Capital Investments	487,800	2.41
87,645	Patria Private Equity	524,117	2.59
		1,796,500	8.87
	Public Equity 38.12% (31.23%)		
200,000	Fidelity European	878,000	4.33
203,200	Fidelity Special Values	962,152	4.75
20,250	First Trust Nasdaq Cybersecurity	923,689	4.56
32,600	Pershing Square Holdings	1,281,180	6.32
111,000	Polar Capital Technology	728,160	3.59
42,100	Scottish Mortgage	628,132	3.10
291,900	Worldwide Healthcare	1,134,032	5.60
453,968	WS Amati Strategic Metals - B Accumulation*	1,189,395	5.87
		7,724,740	38.12
	Venture Capital 16.23% (9.93%)		
131,918	Molten Ventures	932,660	4.60
788,532	RTW Biotech Opportunities	1,467,145	7.24
475,562	Seraphim Space	890,252	4.39
		3,290,057	16.23
	Investment assets	**20,015,477**	**98.79**
	Net other assets	**244,244**	**1.21**
	Net assets	**20,259,721**	**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 31.08.25.

*Collective Investment Scheme permitted under COLL, not listed on any exchange.

Comparative Tables

Change in net assets per share

A Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	122.73	120.53	100.08
Return before operating charges	30.04	3.84	21.99
Operating charges	-2.06	-1.64	-1.54
Return after operating charges	27.98	2.20	20.45
Distributions	-1.15	0.00	0.00
Retained distributions on accumulation shares	1.15	0.00	0.00
Closing net asset value per share	**150.71**	**122.73**	**120.53**
After direct transaction costs of	-0.15	-0.45	-0.39
Performance			
Return after charges	22.80%	1.83%	20.43%
Other information			
Closing net asset value	£17,533,151	£18,134,325	£23,903,448
Closing number of shares	11,633,903	14,775,658	19,831,325
Operating charges*	1.51%	1.39%	1.39%
Direct transaction costs	0.11%	0.38%	0.35%
Prices			
Highest share price	150.99	123.30	123.77
Lowest share price	122.44	100.19	94.54

Z Accumulation	31.08.26 p	31.08.25 p	31.08.24 p
Opening net asset value per share	131.56	128.14	105.33
Return before operating charges	32.23	3.91	23.27
Operating charges	-0.75	-0.49	-0.46
Return after operating charges	31.48	3.42	22.81
Distributions	-2.60	-1.06	-1.06
Retained distributions on accumulation shares	2.60	1.06	1.06
Closing net asset value per share	**163.04**	**131.56**	**128.14**
After direct transaction costs of	-0.16	-0.48	-0.41
Performance			
Return after charges	23.93%	2.67%	21.66%
Other information			
Closing net asset value	£2,726,570	£2,649,147	£4,209,791
Closing number of shares	1,672,317	2,013,697	3,285,220
Operating charges*	0.51%	0.39%	0.39%
Direct transaction costs	0.11%	0.38%	0.35%
Prices			
Highest share price	163.32	132.12	131.47
Lowest share price	131.25	107.11	99.67

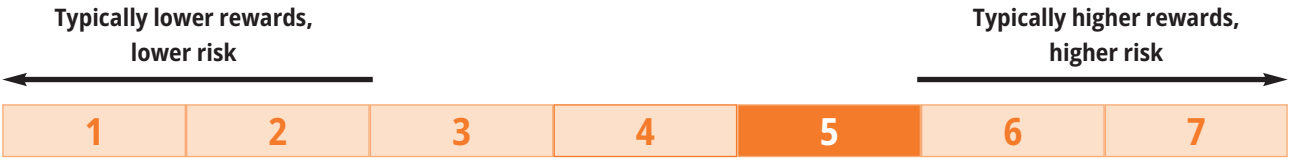
*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the synthetic ongoing charges (0.06% of operating charges). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 invest in 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 year ended 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
Income					
Net capital gains/(losses)	2		4,043,695		(109,885)
Revenue	3	473,693		298,098	
Expenses	4	(268,561)		(308,452)	
Interest payable and similar charges	4	–		(19)	
Net revenue before taxation		205,132		(10,373)	
Taxation	5	–		–	
Net revenue after taxation			205,132		(10,373)
Total return before distributions			**4,248,827**		**(120,258)**
Distributions	6		(205,129)		(24,906)
Change in net assets attributable to Shareholders from investment activities			**4,043,698**		**(145,164)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2026

	£	31.08.26 £	£	31.08.25 £
Opening net assets attributable to Shareholders		**20,783,472**		**28,113,239**
Amounts receivable on issue of shares	2,080,615		13,267,530	
Less: Amounts payable on cancellation of shares	(6,825,716)		(20,483,491)	
Dilution adjustment	–		10,104	
		(4,745,101)		(7,205,856)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,043,698		(145,164)
Retained distributions on accumulation shares		177,652		21,255
Closing net assets attributable to Shareholders		**20,259,721**		**20,783,472**

The notes on pages 52 to 59 form an integral part of these financial statements.

Balance Sheet

as at 31 August 2026

	Note	£	31.08.26 £	£	31.08.25 £
ASSETS					
Fixed Assets					
Investments			**20,015,477**		**20,437,443**
Current Assets					
Debtors	7	35,756		24,958	
Cash and bank balances	9	257,182		365,541	
Total current assets			**292,938**		**390,499**
Total assets			**20,308,415**		**20,827,942**
LIABILITIES					
Creditors					
Other creditors	8	(48,694)		(44,470)	
Total creditors			**(48,694)**		**(44,470)**
Total liabilities			**(48,694)**		**(44,470)**
Net assets attributable to Shareholders			**20,259,721**		**20,783,472**

The notes on pages 52 to 59 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2026

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net capital Gains/(Losses)

	31.08.26 £	31.08.25 £
Non-derivative securities	4,047,375	(111,040)
Currency losses	(3,730)	(2,584)
Transaction charges	50	3,739
Net capital gains/(losses)	**4,043,695**	**(109,885)**

3. Revenue

	31.08.26 £	31.08.25 £
UK dividends: Ordinary	360,509	228,324
Interest distributions	96,617	47,842
Distributions from Regulated Collective Investment Schemes:		
Unfranked investment income	10,453	6,503
Bank Interest	6,114	15,429
Total revenue	**473,693**	**298,098**

4. Expenses

	31.08.26 £	31.08.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	15,071	17,706
Administration fees	28,499	28,538
Registration fees	12,308	14,054
	55,878	60,298
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	181,022	215,026
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	11,989
Safe custody and other bank charges	7,707	5,344
	19,707	17,333

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

4. Expenses (continued)	31.08.26 £	31.08.25 £
Auditor's remuneration*:		
Audit fee	4,611	9,720
Other expenses:		
Legal fees	2,400	903
Printing costs	2,574	2,824
Tax compliance services	2,369	2,348
	7,343	6,075
Expenses	**268,561**	**308,452**
Interest payable and similar charges	–	19
Total	**268,561**	**308,471**

*The auditor's remuneration is made of Audit fees of £3,842 plus irrecoverable VAT of £769 (2025: Audit fees of £8,100 plus irrecoverable VAT of £1,620). The current year audit fee expense is lower than expected as a result of the write off of an aged audit fee accrual. The audit fee for the year ended 31 August 2026 is £8,100 plus irrecoverable VAT of £1,620.

5. Taxation	31.08.26 £	31.08.25 £
a) Analysis of charge in the year:		
Total tax charge (note 5b)	**–**	**–**

b) Factors affecting taxation charge for the year:		
Net revenue before taxation	205,132	(10,373)
Corporation tax at 20%	41,026	(2,075)
Effects of:		
UK dividends	(72,101)	(45,665)
Movement in surplus management expenses	31,075	47,740
Total tax charge (note 5a)	**–**	**–**

c) Deferred tax

At the year end there is a potential deferred tax asset of £321,631 (2025: £290,556) in relation to surplus management expenses of £1,608,155 (2025: £1,452,777). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

6. Distributions

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

		31.08.26 £	31.08.25 £
Final distribution	31.08.26	177,652	21,255
Revenue deducted on cancellation of shares		38,493	5,315
Revenue received on issue of shares		(11,016)	(1,664)
Distributions		**205,129**	**24,906**

Reconciliation of net revenue after taxation to net distributions:

Net revenue/(expense) after taxation per Statement of Total Return	205,132	(10,373)
Revenue deficit to be transferred from capital	–	35,279
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(5)	(2)
Distributions	**205,129**	**24,906**

7. Debtors

	31.08.26 £	31.08.25 £
Amounts receivable on issues	31,350	15,000
Accrued income:		
Dividends receivable	4,406	9,958
Total debtors	**35,756**	**24,958**

8. Other Creditors

	31.08.26 £	31.08.25 £
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	1,275	1,274
Administration fee	2,421	2,421
Registration fees	2,082	1,102
	5,778	4,797
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14,661	15,370

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

8. Other Creditors (continued)

	31.08.26 £	31.08.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,049	2,038
Safe custody and other bank charges	10,296	3,392
	16,345	5,430
Auditor's remuneration*:		
Audit fee	9,720	14,829
Other accrued expenses:		
Legal fee	304	143
Printing costs	399	1,553
Tax compliance services	1,487	2,348
	2,190	4,044
Total other creditors	**48,694**	**44,470**

*The auditor's remuneration is made of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £12,357 plus irrecoverable VAT of £2,472).

9. Cash and Bank Balances

	31.08.26 £	31.08.25 £
Cash and bank balances	257,182	365,541
Cash and bank balances	**257,182**	**365,541**

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Activus Wealth Ltd (the 'Investment Manager') are disclosed in note 4 and amounts due up to 26 March 2026 are shown in note 8. Fees payable to Whitman Asset Management Ltd (the 'Investment Manager') from 26 March 2026 are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution adjustment are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

10. Related Party Transactions (continued)

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

Activus Wealth Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 10.07.26^	Change in year	Held at 31.08.25
Class A Accumulation Shares			
Shareholding	14,732	(15,346)	30,078
Percentage of shares	0.13	(0.07)	0.20
Class Z Accumulation Shares			
Shareholding	197,659	(768,134)	965,793
Percentage of shares	11.82	(36.14)	47.96

Significant Shareholdings

^On 26 March 2026 Whitman Asset Management Ltd replaced Activus Wealth Ltd as the Investment Manger. As at 10 July 2026 the relationship changed from being an associate shareholder to an employee and the above table shows the related parties at this point. As at 31 August 2026 Whitman Asset Management Ltd and its associates had no shareholdings in the Sub-fund.

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 37.30% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 43.11% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in Note 2 on pages 9 and 10.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,001,548 (2025: £2,043,744).

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	31.08.26 Total £	31.08.25 Total £
Pound sterling	17,052,875	18,514,664
United States dollar	3,206,846	2,268,808
	20,259,721	**20,783,472**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £320,685 (2025: £226,881).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.08.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	257,182	1,604,311	15,240,076	17,101,569
United States dollar	–	811,606	2,395,240	3,206,846
	257,182	**2,415,917**	**17,635,316**	**20,308,415**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	48,694	48,694
	48,694	**48,694**

31.08.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Pound sterling	365,541	753,398	17,440,195	18,559,134
United States dollar	–	607,584	1,661,224	2,268,808
	365,541	**1,360,982**	**19,101,419**	**20,827,942**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	44,470	44,470
	44,470	**44,470**

^Floating rate interest bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £25,718 (2025: £36,554) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

13. Portfolio Transaction Costs

31.08.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	2,361,391	3,749	0.16	7,698	0.33	2,349,944
Funds	750,000	275	0.04	688	0.09	749,037
Total purchases after commissions and tax	**3,111,391**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	5,775,971	9,024	0.16	45	0.00	5,785,040
Funds	760,950	1,070	0.14	10	0.00	762,030
Total sales after commissions and tax	**6,536,921**					
Commission as a % of average net assets	0.07%					
Taxes as a % of average net assets	0.04%					

31.08.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	12,812,112	21,877	0.17	41,562	0.32	12,748,673
Funds	740,000	–	0.00	–	0.00	740,000
Total purchases after commissions and tax	**13,552,112**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	20,977,740	39,750	0.19	112	0.00	21,017,602
Total sales after commissions and tax	**20,977,740**					
Commission as a % of average net assets	0.25%					
Taxes as a % of average net assets	0.17%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 48. The direct transaction costs within the comparative tables may differ due to the effect of dilution adjustments charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2026 is 0.32% (2025: 0.26%).

Notes to the Financial Statements (continued)

for the year ended 31 August 2026

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	31.08.26		31.08.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	18,411,166	–	19,684,045	–
Level 2^^	1,604,311	–	753,398	–
Level 3^^^	–	–	–	–
	20,015,477	**–**	**20,437,443**	**–**

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation	Z Accumulation
Opening number of shares	14,775,658	2,013,697
Shares issued	1,303,769	195,235
Shares cancelled	(4,445,524)	(536,615)
Closing number of shares	**11,633,903**	**1,672,317**

Distribution Table

for the year ended 31 August 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A	Final	Group 1	1.1535	–	1.1535	–
		Group 2	–	1.1535	1.1535	–
Z	Final	Group 1	2.5985	–	2.5985	1.0555
		Group 2	0.0151	2.5834	2.5985	1.0555

Final period: 01.09.25 - 31.08.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue 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.

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 UK 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

The Company may issue both Income and Accumulation Shares.

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 to: 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 for each share class 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 Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company 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.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end:	Last day of February
Annual Financial Statements year end:	31 August

Distribution Payment Dates

Interim:	30 April
Annual:	31 October

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.

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. Activus Wealth Ltd were replaced as Investment Manager by Whitman Asset Management Ltd on 26 March 2026.

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

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for the each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

General Information (continued)

ACD Value Assessment

The ACD is required to provide an annual statement for the Sub-funds, attesting that in the opinion of the ACD the services provided to the Sub-funds and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial period of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

31.08.26	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	34	£1,544,629	£27,806	£1,572,435
Remuneration paid to employees of the ACD who have material impact on the risk profile of the UCITS	6	£600,533	£5,921	£606,454
Senior Management	6	£600,533	£5,921	£606,454
Control functions	6	£600,533	£5,921	£606,454
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

General Information (continued)

Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at https://www.apexgroup.com/privacy-policy/. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

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.



Apex Fundrock Limited
Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.