



MI Activus Wealth Funds

Annual Report 31 August 2025

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 | 14 |
| Risk and Reward Profile* | 15 |
| Statement of Total Return | 16 |
| Statement of Change in Net Assets Attributable to Shareholders | 16 |
| Balance Sheet | 17 |
| Notes to the Financial Statements | 18 |
| Distribution Table | 26 |

MI Activus Investment Fund

| | |
|--|----|
| Investment Objective and Policy* | 27 |
| Investment Manager's Report* | 27 |
| Portfolio Statement* | 29 |
| Comparative Tables | 30 |
| Risk and Reward Profile* | 31 |
| Statement of Total Return | 32 |
| Statement of Change in Net Assets Attributable to Shareholders | 32 |
| Balance Sheet | 33 |
| Notes to the Financial Statements | 34 |
| Distribution Table | 42 |

MI Activus Opportunity Fund

| | |
|--|----|
| Investment Objective and Policy* | 43 |
| Investment Manager's Report* | 43 |
| Portfolio Statement* | 45 |
| Comparative Tables | 46 |
| Risk and Reward Profile* | 47 |
| Statement of Total Return | 48 |
| Statement of Change in Net Assets Attributable to Shareholders | 48 |
| Balance Sheet | 49 |
| Notes to the Financial Statements | 50 |
| Distribution Table | 58 |
| General Information* | 59 |

*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

Activus Wealth Ltd
9 Bowers Way, Harpenden, Hertfordshire AL5 4EP
(Authorised and regulated by the Financial Conduct Authority)

Depository

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

Independent Auditors

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

MI Activus Wealth Funds

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

16 December 2025

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 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/544), 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

16 December 2025

MI Activus Wealth Funds

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 2025. 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 '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 2025 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 '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, 27 and 43, the Investment Manager's Report on pages 11, 27 and 43, the Portfolio Statement on pages 13, 29 and 45, the Risk and Reward Profile on pages 15, 31 and 47; and on page 59, 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).

MI Activus Wealth Funds

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 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 ('SORP') '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.

Marcus Swales

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

16 December 2025

Accounting Policies and Risk Management Policies

for the year ended 31 August 2025

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 59.

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 an earned 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.

MI Activus Wealth Funds

Accounting Policies and Risk Management Policies

continued

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 levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy 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' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

Accounting Policies and Risk Management Policies

continued

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 2025, 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.

MI Activus Wealth Funds

Accounting Policies and Risk Management Policies

continued

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 August 2025

The MI Activus Diversified Fund A Accumulation published share price is up 1.4% in the year to 31 August 2025. The second half of the period continued in much the same way as the first. Concerns over President Trump's tariff policy and the continuing conflicts in Ukraine and Gaza dominated global news while in the UK doubts persisted over the Chancellor's ability to balance the books without further raising taxes.

There has been a perceived lack of enthusiasm towards UK listed and unlisted stocks as funds have gravitated to the US market and more particularly the Magnificent 7. As Trump's disruption undermined confidence in the US political system and economy together with the correction in the valuations of the large tech stocks over the first quarter of 2025 it may be that UK and other European stocks come back into fashion. One announcement in the quarter from the UK Government may, if acted upon, have a positive impact on any reweighting

MI Activus Diversified Fund

Investment Manager's Report

continued

of UK stocks within portfolios. The Government publicly urged UK pension funds to agree to invest a minimum of 10% of their assets in UK assets (listed and unlisted). At present it is merely a request but there is an implied threat that this could be legislated so it becomes mandatory. While some countries do have a similar minimum domestic investment requirement for pension funds it should be noted that the downside to such regulation can be lower returns for pension holders as managers are forced to invest for reasons other than maximising returns. Similarly, once Governments start mandating certain investment strategies, it is tempting for them to look to meet other policy goals in a similar way. That can lead to overly prescriptive, misguided regulations which will only have a negative effect on overall investment returns. Similar thinking about getting more money into UK stocks also led to speculation as to the abolition of, or reduction of limits to, cash ISAs, encouraging individuals to invest in the markets rather than leaving their ISAs in cash.

As the year wore on Investors focused on the Bank of England, which reduced its base rate from 4.25% to 4% in August, its third 0.25% cut in 2025. While inflation continued to trend downwards from its 2022–2023 highs, it remains above the BoE's 2% target, with services and food proving particularly resistant to falls. Market participants debated the likelihood of further rate cuts in early 2026, though the BoE maintained a cautious tone, emphasising data-dependence.

Politically, the migrant issue continued to dominate the headlines with Reform holding a persistent lead in the opinion polls and the Government and Official Opposition looking to counter their popularity with announcements in this area. The feeling of uncertainty and underlying political crisis does not make for a stable investment environment and so despite strong performance in equity markets, overall sentiment remains fragile.

The Sub-fund was down 1.6% in March with the largest faller Pershing Square Holdings, which was one of the Sub-fund's smallest positions and was down 12%. Pantheon Infrastructure, up 4%, was the best performing stock while results throughout the portfolio were mixed. The Sub-fund's three largest positions: Ruffer Investment Company, Personal Assets Trust and Capital Gearing Trust remained relatively stable through the market volatility over the first quarter of 2025, all three posting small losses for the month while remaining in positive territory through the first quarter of 2025.

April saw large market swings in the aftermath of Trump's "Liberation Day" tariff announcements, later backtracking by him followed by higher targeted tariffs on China and retaliatory tariffs from China on US goods. On top of that some of Trump's comments on the independence of the US Federal Reserve and US GDP data showing a reduction over a quarter for the first time since 2022 period all added to the nervousness of markets. Against that backdrop the Sub-fund was unchanged in April. The best returns came from BH Macro and Caledonia Investments, both up 4%. The largest detractor was Pershing Square Holdings, down 5%. Results across the rest of the portfolio were mixed with absolute return holdings up on average and credit investments down.

From May to August the portfolio produced consecutive months of small returns to take the Sub-fund into positive territory for 2025. During this period we increased the Sub-fund's positions in RIT Capital Partners, Caledonia Investments and AVI Global Trust, taking all three to around 4% of the portfolio at attractive discounts to NAV. We also increased the Sub-funds exposure to private equity through purchases of Patria Private Equity, Hg Capital and Oakley Capital.

August saw the Sub-fund split almost down the middle with the majority of public and private equity holdings posting positive months, while the opposite was true for diversifiers and absolute return positions. The best performance came from Berkshire Hathaway which was up 6% for August and one of the portfolio's best performers over the first 8 months of 2025, up 12% year to date.

Portfolio Statement

as at 31 August 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|---|---|-------------------|----------------------------------|
| Absolute Return 47.26% (26.05%) | | | |
| 247,792 | BH Macro | 958,955 | 7.78 |
| 529,027 | BlackRock European Absolute Alpha - D Accumulation* | 1,003,611 | 8.14 |
| 20,180 | Capital Gearing | 976,712 | 7.92 |
| 590,702 | Man Absolute Value Professional - CX Accumulation* | 933,900 | 7.57 |
| 184,150 | Personal Assets | 946,531 | 7.68 |
| 354,000 | Ruffer Investment | 1,007,130 | 8.17 |
| | | 5,826,839 | 47.26 |
| Fixed Income 29.64% (25.05%) | | | |
| 458,644 | AXA Managed Income - Z Gross Accumulation* | 1,027,363 | 8.33 |
| 525,000 | BioPharma Credit | 349,274 | 2.83 |
| 672,000 | CQS New City High Yield | 341,376 | 2.77 |
| 292,000 | CVC Income & Growth | 344,560 | 2.80 |
| 518,000 | M&G Credit Income Investment | 487,956 | 3.96 |
| 217,622 | Man High Yield Opportunities - C Accumulation | 369,086 | 2.99 |
| 298,582 | Real Estate Credit Investments | 371,735 | 3.02 |
| 460,000 | Sequoia Economic Infrastructure Income | 362,020 | 2.94 |
| | | 3,653,370 | 29.64 |
| Holding Companies 2.56% (3.54%) | | | |
| 845 | Berkshire Hathaway | 314,937 | 2.56 |
| Infrastructure 0.00% (15.28%) | | | |
| Investment Holding Company 8.74% (5.32%) | | | |
| 120,000 | AVI Global | 314,400 | 2.55 |
| 127,920 | Caledonia Investments | 468,187 | 3.80 |
| 15,020 | RIT Capital Partners | 294,392 | 2.39 |
| | | 1,076,979 | 8.74 |
| Natural Resources 0.00% (2.36%) | | | |
| Private Equity 6.53% (7.05%) | | | |
| 53,000 | HgCapital | 266,060 | 2.16 |
| 51,500 | Oakley Capital Investments | 286,340 | 2.32 |
| 46,000 | Patria Private Equity | 253,000 | 2.05 |
| | | 805,400 | 6.53 |
| Public Equity 3.40% (11.14%) | | | |
| 9,550 | Pershing Square Holdings | 418,481 | 3.40 |
| Real Estate 0.00% (4.02%) | | | |
| Investment assets | | 12,096,006 | 98.13 |
| Net other assets | | 230,013 | 1.87 |
| Net assets | | 12,326,019 | 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 31.08.24.

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

MI Activus Diversified Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 91.35 | 87.85 | 96.54 |
| Return before operating charges | 3.13 | 5.14 | -6.18 |
| Operating charges | -1.90 | -1.64 | -2.51 |
| Return after operating charges | 1.23 | 3.50 | -8.69 |
| Distributions | -1.61 | -1.46 | -0.79 |
| Retained distributions on accumulation shares | 1.61 | 1.46 | 0.79 |
| Closing net asset value per share | 92.58 | 91.35 | 87.85 |
| After direct transaction costs of | -0.27 | -0.07 | -0.10 |
| Performance | | | |
| Return after charges | 1.35% | 3.98% | -9.00% |
| Other information | | | |
| Closing net asset value | £9,903,098 | £7,688,527 | £10,024,503 |
| Closing number of shares | 10,697,361 | 8,416,509 | 11,410,779 |
| Operating charges | 2.07% | 1.84% | 2.72% |
| Ongoing operating charges* | 1.90% | 1.97% | 2.72% |
| Direct transaction costs | 0.29% | 0.08% | 0.11% |
| Prices | | | |
| Highest share price | 93.23 | 93.15 | 97.04 |
| Lowest share price | 88.89 | 85.20 | 86.17 |

| Z Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 94.08 | 89.50 | 98.47 |
| Return before operating charges | 3.18 | 5.35 | -7.36 |
| Operating charges | -1.02 | -0.77 | -1.61 |
| Return after operating charges | 2.16 | 4.58 | -8.97 |
| Distributions | -2.59 | -2.34 | -1.68 |
| Retained distributions on accumulation shares | 2.59 | 2.34 | 1.68 |
| Closing net asset value per share | 96.24 | 94.08 | 89.50 |
| After direct transaction costs of | -0.28 | -0.07 | -0.10 |
| Performance | | | |
| Return after charges | 2.30% | 5.12% | -9.11% |
| Other information | | | |
| Closing net asset value | £2,422,921 | £1,333,020 | £1,752,576 |
| Closing number of shares | 2,517,605 | 1,416,893 | 1,958,239 |
| Operating charges | 1.07% | 0.84% | 1.72% |
| Ongoing operating charges* | 0.90% | 0.97% | 1.72% |
| Direct transaction costs | 0.29% | 0.08% | 0.11% |
| Prices | | | |
| Highest share price | 96.70 | 95.77 | 98.05 |
| Lowest share price | 92.10 | 86.92 | 87.83 |

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.17%. The ACD believes this to be more representative of the charges going forward.

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 (0.21% 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 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, which are offset (where applicable) against any dilution levies charged within the accounting year. 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 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.

MI Activus Diversified Fund

Statement of Total Return

for the year ended 31 August 2025

| | Note | £ | 31.08.25 £ | £ | 31.08.24 £ |
|---|------|-----------|----------------|-----------|----------------|
| Income | | | | | |
| Net capital gains | 2 | | 35,745 | | 213,219 |
| Revenue | 3 | 362,985 | | 380,382 | |
| Expenses | 4 | (172,944) | | (181,690) | |
| Interest payable and similar charges | 4 | (37) | | (89) | |
| Net revenue before taxation | | 190,004 | | 198,603 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 190,004 | | 198,603 |
| Total return before distributions | | | 225,749 | | 411,822 |
| Distributions | 6 | | (190,003) | | (198,603) |
| Change in net assets attributable to Shareholders from investment activities | | | 35,746 | | 213,219 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2025

| | £ | 31.08.25 £ | £ | 31.08.24 £ |
|--|-------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 9,021,547 | | 11,777,079 |
| Amounts receivable on issue of shares | 6,427,834 | | 307,515 | |
| Less: Amounts payable on cancellation of shares | (3,405,811) | | (3,435,220) | |
| | | 3,022,023 | | (3,127,705) |
| Dilution levy | | 9,842 | | 2,572 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 35,746 | | 213,219 |
| Retained distributions on accumulation shares | | 236,861 | | 156,382 |
| Closing net assets attributable to Shareholders | | 12,326,019 | | 9,021,547 |

The notes on pages 18 to 25 form an integral part of these financial statements.

MI Activus Diversified Fund

Balance Sheet

as at 31 August 2025

| | Note | £ | 31.08.25 | £ | 31.08.24 | £ |
|--|------|----------|-------------------|-----------|------------------|---|
| ASSETS | | | | | | |
| Fixed Assets | | | | | | |
| Investments | | | 12,096,006 | | 9,003,972 | |
| Current Assets | | | | | | |
| Debtors | 7 | 6,837 | | 33,947 | | |
| Cash and bank balances | 9 | 259,582 | | 135,148 | | |
| Total current assets | | | 266,419 | | 169,095 | |
| Total assets | | | 12,362,425 | | 9,173,067 | |
| LIABILITIES | | | | | | |
| Creditors | | | | | | |
| Bank overdrafts | 9 | – | | (117,910) | | |
| Other creditors | 8 | (36,406) | | (33,610) | | |
| Total creditors | | | (36,406) | | (151,520) | |
| Total liabilities | | | (36,406) | | (151,520) | |
| Net assets attributable to Shareholders | | | 12,326,019 | | 9,021,547 | |

The notes on pages 18 to 25 form an integral part of these financial statements.



MI Activus Diversified Fund

Notes to the Financial Statements

for the year ended 31 August 2025

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

| | 31.08.25 £ | 31.08.24 £ |
|---------------------------|---------------|----------------|
| Non-derivative securities | 26,594 | 221,540 |
| Currency gains/(losses) | 7,741 | (6,745) |
| Transaction charges | 1,410 | (1,576) |
| Net capital gains | 35,745 | 213,219 |

3. Revenue

| | 31.08.25 £ | 31.08.24 £ |
|---|----------------|----------------|
| UK dividends: Ordinary | 77,002 | 103,834 |
| Overseas dividends | 64,990 | 107,996 |
| Property income distributions | 74,946 | 38,144 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 1,364 | (2,961) |
| Unfranked investment income | 80,286 | 3,697 |
| Interest distributions | 30,953 | – |
| Interest on debt securities | 26,612 | 128,050 |
| Bank interest | 6,831 | 1,622 |
| Total revenue | 362,984 | 380,382 |

4. Expenses

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 15,000 | 15,003 |
| Administration fees | 28,500 | 28,506 |
| Registration fees | 12,481 | 11,399 |
| | 55,981 | 54,908 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 84,675 | 91,234 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 12,000 | 12,000 |
| Safe custody and other bank charges | 5,824 | 5,620 |
| | 17,824 | 17,620 |

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 31.08.25 £ | 31.08.24 £ |
|--------------------------------------|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 2,534 |
| | 9,720 | 13,404 |
| Other expenses: | | |
| Legal fee | 57 | 2,681 |
| KIID fees | 845 | – |
| Printing costs | 1,494 | 1,843 |
| Tax compliance services** | 2,348 | – |
| | 4,744 | 4,524 |
| Expenses | 172,944 | 181,690 |
| Interest payable and similar charges | 37 | 89 |
| Total | 172,981 | 181,779 |

*Included within the Auditors remuneration is irrecoverable VAT of £2,011 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

| | 31.08.25 £ | 31.08.24 £ |
|--|---------------|---------------|
| a) Analysis of charge in the year: | | |
| Income tax deducted at source | 3,092 | 739 |
| Income tax recoverable | (3,092) | (739) |
| Total tax charge (note 5b) | – | – |
| b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 190,003 | 198,603 |
| Corporation tax at 20% | 38,001 | 39,721 |
| Effects of: | | |
| UK dividends | (15,673) | (20,175) |
| Movement in surplus management expenses | (9,329) | 2,053 |
| Non-taxable overseas earnings | (12,999) | (21,599) |
| Total tax charge (note 5a) | – | – |

c) Deferred tax

At the year end there is a potential deferred tax asset of £44,736 (2024: £54,066) in relation to surplus management expenses of £223,684 (2024: £270,330). 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.

MI Activus Diversified Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 31.08.25 £ | 31.08.24 £ |
|--|----------|----------------|----------------|
| Final distribution | 31.08.25 | 236,862 | 156,382 |
| Revenue deducted on cancellation of shares | | (37,954) | 46,765 |
| Revenue received on issue of shares | | 84,813 | (4,544) |
| Distributions | | 190,003 | 198,603 |

Reconciliation of net revenue after taxation to net distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of Total Return | 190,003 | 198,603 |
| Undistributed revenue brought forward | 3 | 3 |
| Undistributed revenue carried forward | (3) | (3) |
| Distributions | 190,003 | 198,603 |

7. Debtors

| | 31.08.25 £ | 31.08.24 £ |
|-----------------------------|---------------|---------------|
| Accrued income: | | |
| Dividends receivable | 3,746 | 2,253 |
| Interest on debt securities | – | 27,901 |
| UK income tax recoverable | 3,091 | 3,092 |
| Prepaid expenses: | | |
| KIID fee | – | 701 |
| Total debtors | 6,837 | 33,947 |

8. Other Creditors

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Amounts payable on cancellations | – | 2,108 |
| 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 | 1,270 |
| Administration fee | 2,421 | 2,414 |
| Registration fees | 929 | 917 |
| | 4,624 | 4,601 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 8,425 | 6,603 |

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,038 | 3,006 |
| Safe custody and other bank charges | 2,957 | 2,925 |
| | 4,995 | 5,931 |
| Auditor's remuneration*: | | |
| Audit fee | 14,829 | 10,870 |
| Tax compliance services** | – | 2,348 |
| | 14,829 | 13,218 |
| Other accrued expenses: | | |
| KIID fee | 144 | – |
| Printing costs | 1,041 | 1,149 |
| Tax compliance services** | 2,348 | – |
| | 3,533 | 1,149 |
| Total other creditors | 36,406 | 33,610 |

*Included within the auditor's remuneration is Irrecoverable VAT of £2,863 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 31.08.25 £ | 31.08.24 £ |
|-------------------------------|----------------|---------------|
| Cash and bank balances | 259,582 | 135,148 |
| Overdraft positions | – | (117,910) |
| Cash and bank balances | 259,582 | 17,238 |

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 at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy 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.

MI Activus Diversified Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

| | Held at 31.08.25 | Change in year | Held at 31.08.24 |
|------------------------------------|---------------------|-------------------|---------------------|
| Class Z Accumulation Shares | | | |
| Shareholding | 988,276 | 988,276 | – |
| Percentage of shares | 39.25 | 39.25 | – |

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 £1,209,601 (2024: £900,397).

Currency risk

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

| Currency | 31.08.25 Total £ | 31.08.24 Total £ |
|----------------------|------------------------|------------------------|
| Pound sterling | 11,661,808 | 8,391,152 |
| United States dollar | 664,211 | 630,395 |
| | 12,326,019 | 9,021,547 |

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 £66,421 (2024: £63,040).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.08.25

| 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 | Floating rate financial liabilities £ | 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.

31.08.24

| Currency | Floating rate financial assets^ £ | Assets on which interest distributions are paid £ | Assets on which interest is not paid^^ £ | Total £ |
|----------------------|--------------------------------------|--|---|------------------|
| Pound sterling | 135,148 | 1,511,654 | 6,895,870 | 8,542,672 |
| United States dollar | – | – | 630,395 | 630,395 |
| | 135,148 | 1,511,654 | 7,526,265 | 9,173,067 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|----------------|
| Pound sterling | 117,910 | 33,610 | 151,520 |
| | 117,910 | 33,610 | 151,520 |

^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.

MI Activus Diversified Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.08.25

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | Commissions paid % | Taxes £ | 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 |
| Corporate Actions | 27,979 | – | 0.00 | – | 0.00 | 27,979 |
| Total purchases after commissions and tax | 9,560,471 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid £ | Commissions paid % | Taxes £ | 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 |
| Maturities | 6,348 | – | 0.00 | – | 0.00 | 6,348 |
| Amortisation | (10,878) | – | 0.00 | – | 0.00 | (10,878) |
| Total sales after commissions and tax | 6,499,369 | | | | | |
| Commission as a % of average net assets | 0.20% | | | | | |
| Taxes as a % of average net assets | 0.19% | | | | | |

31.08.24

| Analysis of purchases | Total purchase cost £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|-----------------------|-----------------------|------------|------------|--|
| Equities | 910,719 | 1,760 | 0.19 | 3,889 | 0.43 | 905,070 |
| Bonds | 1,492,981 | 215 | 0.01 | – | 0.00 | 1,492,766 |
| Total purchases after commissions and tax | 2,403,700 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid £ | Commissions paid % | Taxes £ | Taxes % | Sales before transaction cost £ |
|--|------------------------|-----------------------|-----------------------|------------|------------|------------------------------------|
| Equities | 2,600,911 | 5,212 | 0.20 | 19 | 0.00 | 2,606,142 |
| Bonds | 2,831,599 | 223 | 0.01 | – | 0.00 | 2,831,822 |
| Total sales after commissions and tax | 5,432,510 | | | | | |
| Commission as a % of average net assets | 0.07% | | | | | |
| Taxes as a % of average net assets | 0.04% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 14. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2025 is 0.23% (2024: 0.35%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 31.08.25 | | 31.08.24 | |
|---------------------|------------|-------------|-----------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | £ | £ | £ | £ |
| Level 1^ | 8,762,046 | – | 9,003,972 | – |
| Level 2^^ | 3,333,960 | – | – | – |
| Level 3^^^ | – | – | – | – |
| | 12,096,006 | – | 9,003,972 | – |

^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 | Z |
|--------------------------|--------------|--------------|
| | Accumulation | Accumulation |
| Opening number of shares | 8,416,509 | 1,416,893 |
| Shares issued | 3,453,389 | 859,716 |
| Shares cancelled | (2,123,591) | (937,559) |
| Shares converted | 951,054 | 1,178,554 |
| Closing number of shares | 10,697,361 | 2,517,605 |

MI Activus Diversified Fund

Distribution Table

for the year ended 31 August 2025

Accumulation Share Distributions

| Share class | Distribution | Shares | Revenue p | Equalisation p | Amount reinvested 2025 p | Amount reinvested 2024 p |
|-------------|--------------|---------|--------------|-------------------|-----------------------------------|-----------------------------------|
| A | Final | Group 1 | 1.6054 | – | 1.6054 | 1.4639 |
| | | Group 2 | 0.3533 | 1.2521 | 1.6054 | 1.4639 |
| Z | Final | Group 1 | 2.5868 | – | 2.5868 | 2.3412 |
| | | Group 2 | 0.5808 | 2.0060 | 2.5868 | 2.3412 |

Interim period: 01.09.24 - 28.02.25

Final period: 01.03.25 - 31.08.25

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 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 2025

The MI Activus Investment Fund A Accumulation published share price is up 2.7% in the year to 31 August 2025. The second half of the period saw continued volatility in global financial markets due to the disruptive effects of Trump's policy on tariffs. In the wider political sphere, his attitude towards Putin (especially when compared to Zelensky's treatment at the White House) caused some disquiet in the Western world. Trump's statements about the acquisition of Greenland, Canada becoming the 51st state and suggestions as to how the Ukraine war may be resolved (including a US acquisition of Ukraine minerals as recompense for past military aid) only added to the feeling of chaotic change. The leaking of military plans to bomb the Houthis (through mistakenly including a reporter within a chat group) and the spotlight it threw on the Trump Government's overall negativity towards Europe and desire to extract payment from Europe for any US action that might benefit Europe has confirmed that currently the US is not a reliable ally if its own self-interest is not in the forefront. While an end to the Ukraine war might have a positive effect on markets, the fear that a solution which Putin feels able to sell as a Russian victory and which could encourage a later resumption of the war by him does not restore a sense of calm to world markets.

Domestically, at the beginning of March, the London Stock Exchange (LSE) announced they were going to make changes to the methodology used to determine the constituents of FTSE indices. One of the existing criteria was that only securities trading in sterling are eligible for the FTSE UK Index Series, however, from September the LSE will consider non-GBP currencies. One stock which looks likely to benefit from this change is BioPharma Credit, which trades in US dollars. Analysts believed that BioPharma is likely to be included in the FTSE 250 come the rule change in September. Any stock being upgraded or newly included in a FTSE Index is likely to see a boost in its share price as tracker funds rebalance and demand for their shares increase. At the time of this announcement BioPharma made up slightly over 4% of the Investment Fund.

As 2025 progressed into summer, and despite a mixed global economic backdrop, persistent inflation concerns and cautious investor sentiment, global equity markets had a strong third quarter, including in the UK. The markets' strong showing was however tempered by continuing uncertainty both domestically and globally. Global political flashpoints such as Gaza and Ukraine continued unabated with the ongoing risk of escalation. Trump's tariff policy appeared to alienate India, pushing them closer to Russia and China but this quarter has seen the EU agree a trade treaty with the US lowering overall tariffs, but with higher tariffs in many areas than that which the US has agreed with the UK.

Politically, the migrant issue continued to dominate the headlines with Reform holding a persistent lead in the opinion polls and the Government and Official Opposition looking to counter their popularity with announcements in this area. The feeling of uncertainty and underlying political crisis does not make for a stable investment environment and so despite the strong equity returns, overall sentiment remained fragile.

MI Activus Investment Fund

Investment Manager's Report

continued

On the corporate front, earnings were mixed. While energy and financial sectors benefited from higher interest margins and commodity prices, consumer-focused companies faced headwinds from weak retail spending and elevated household debt. Mergers and Acquisition (M&A) activity picked up modestly, particularly in real estate and healthcare.

The Sub-fund fell over 3% in March for reasons outlined above, before posting five consecutive months of growth to the end of the period. In May the Sub-fund was up 2.1% with both Molten Ventures and Polar Capital Technology up 13%. Pershing Square Holdings also posted double digit returns while Scottish Mortgage Trust was up 9%. The largest detractor in May was Berkshire Hathaway, which was down 5%, after long-time Chief Executive Officer (CEO) Warren Buffett announced his intention to retire by the end of the year. Buffett has recommended to the board that vice-chair Greg Abel should succeed him and in a show of confidence said he has no intention of selling any of his shares of Berkshire Hathaway. Abel has been with Berkshire for 25 years and already manages all of the company's non-insurance business. Despite the fall in May Berkshire was the Sub-fund's top performing holding over the first five months of 2025, up 12%.

Polar Capital Technology had another strong month in June, up a further 11%, helping the Sub-fund to a 1.2% gain for the month. indices over the last six months. During June we disposed of our holding in venture capital company Molten Ventures and private equity Pantheon International and used proceeds to open a position in Fidelity Special Values and increase our holdings in the BlackRock European Absolute Alpha and Man Absolute Value funds.

For the third month in a row Polar Capital Technology was the Sub-fund's top performer in July, up 11% for the month and 15% for the first seven months of 2025, having been down 18% at the end of March. Pershing Square Holdings and RTW Biotech Opportunities both up 9% while AVI Global Trust also had a strong month, up 8%, while the largest detractors were Man Absolute Value Fund and Real Estate Credit Investments, which was both down 3%. While discounts to net asset value remained wider than historical norms, July saw some tightening across technology and private equity holdings with RTW Biotech Opportunities and Oakley Capital's discounts showing the largest moves. RTW's discount narrowed from 29% to 23%, and Oakley's from 30% to 26%.

The Sub-fund was up 0.4% in August and up 3% for the first eight months of 2025. The top performers this month were RTW Biotech Opportunities and Berkshire Hathaway, both up over 6%. RTW had a volatile year but finished August in positive territory for 2025. Berkshire Hathaway returned to growth after a couple of tough months since Warren Buffett announced his intention to retire in May and is up 12% year to date. The main detractors this month were Hg Capital, down 4%, and BH Macro, down 2%.

We feel it has always been important to resist the temptation to make predictions and to ignore market 'noise' and this seems as relevant as ever. We remain focused on what we believe to be of much more fundamental significance: on the intrinsic value of portfolio assets and on the abilities of the money managers in which we entrust capital. Asset allocation is made taking into account current versus historical market metrics, an appropriate level of risk for the portfolio's mandate plus the available opportunities in our investible universe. In April the Sub-fund was down 8.4% for the period and rallied strongly to finish up 2.7%, which we believe fully justifies our belief in our investment process.

Portfolio Statement

as at 31 August 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|-----------|---|-------------------|----------------------------------|
| | Absolute Return 26.45% (13.46%) | | |
| 614,658 | BH Macro | 2,378,726 | 7.52 |
| 964,690 | BlackRock European Absolute Alpha - D Accumulation* | 1,830,102 | 5.79 |
| 1,125,900 | Man Absolute Value Professional - CX Accumulation* | 1,780,048 | 5.63 |
| 834,107 | Ruffer Investment | 2,373,034 | 7.51 |
| | | 8,361,910 | 26.45 |
| | Fixed Income 17.37% (5.23%) | | |
| 1,376,839 | BioPharma Credit | 915,989 | 2.90 |
| 1,781,990 | CQS New City High Yield | 905,251 | 2.86 |
| 765,043 | CVC Income & Growth | 902,751 | 2.86 |
| 554,482 | Man High Yield Opportunities - C Accumulation* | 940,402 | 2.97 |
| 730,000 | Real Estate Credit Investments | 908,850 | 2.87 |
| 1,168,259 | Sequoia Economic Infrastructure Income | 919,420 | 2.91 |
| | | 5,492,663 | 17.37 |
| | Holding Companies 4.01% (4.79%) | | |
| 3,400 | Berkshire Hathaway | 1,267,204 | 4.01 |
| | Infrastructure 0.00% (10.65%) | | |
| | Investment Holding Company 13.36% (7.92%) | | |
| 597,950 | AVI Global | 1,566,629 | 4.96 |
| 329,070 | Caledonia Investments | 1,204,396 | 3.81 |
| 74,023 | RIT Capital Partners | 1,450,851 | 4.59 |
| | | 4,221,876 | 13.36 |
| | Natural Resources 0.00% (2.37%) | | |
| | Private Equity 13.27% (18.46%) | | |
| 266,021 | HgCapital | 1,335,425 | 4.22 |
| 266,535 | Oakley Capital Investments | 1,481,935 | 4.69 |
| 250,532 | Patria Private Equity | 1,377,926 | 4.36 |
| | | 4,195,286 | 13.27 |
| | Public Equity 22.44% (24.24%) | | |
| 176,000 | BlackRock Throgmorton | 1,036,640 | 3.28 |
| 160,000 | Fidelity European Trust | 646,400 | 2.04 |
| 175,000 | Fidelity Special Values | 664,125 | 2.10 |
| 34,555 | Pershing Square Holdings | 1,514,200 | 4.79 |
| 277,500 | Polar Capital Technology | 1,103,063 | 3.49 |
| 93,600 | Scottish Mortgage | 1,026,792 | 3.25 |
| 333,500 | Worldwide Healthcare | 1,103,885 | 3.49 |
| | | 7,095,105 | 22.44 |
| | Real Estate 0.00% (6.02%) | | |
| | Venture Capital 2.66% (6.75%) | | |
| 811,773 | RTW Biotech Opportunities | 841,963 | 2.66 |
| | Investment assets | 31,476,007 | 99.56 |
| | Net other assets | 138,922 | 0.44 |
| | Net assets | 31,614,929 | 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 31.08.24.

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

MI Activus Investment Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 131.09 | 116.31 | 123.31 |
| Return before operating charges^ | 5.57 | 16.39 | -3.31 |
| Operating charges | -1.86 | -1.61 | -3.69 |
| Return after operating charges^ | 3.71 | 14.78 | -7.00 |
| Distributions | -1.99 | -1.70 | -1.16 |
| Retained distributions on accumulation shares | 1.99 | 1.70 | 1.16 |
| Closing net asset value per share | 134.80 | 131.09 | 116.31 |
| After direct transaction costs of | -0.10 | -0.12 | -0.22 |
| Performance | | | |
| Return after charges | 2.83% | 12.71% | -5.68% |
| Other information | | | |
| Closing net asset value | £29,264,928 | £37,328,497 | £31,201,275 |
| Closing number of shares | 21,709,550 | 28,474,684 | 26,826,540 |
| Operating charges | 1.42% | 1.30% | 3.08% |
| Ongoing operating charges* | 1.42% | 1.30% | 3.08% |
| Direct transaction costs | 0.08% | 0.10% | 0.18% |
| Prices | | | |
| Highest share price | 135.33 | 134.51 | 126.31 |
| Lowest share price | 120.45 | 111.12 | 113.24 |

| Z Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 141.67 | 124.54 | 130.82 |
| Return before operating charges | 5.87 | 17.53 | -3.63 |
| Operating charges | -0.60 | -0.40 | -2.65 |
| Return after operating charges | 5.27 | 17.13 | -6.28 |
| Distributions | -3.48 | -3.05 | -2.39 |
| Retained distributions on accumulation shares | 3.48 | 3.05 | 2.39 |
| Closing net asset value per share | 146.94 | 141.67 | 124.54 |
| After direct transaction costs of | -0.11 | -0.13 | -0.23 |
| Performance | | | |
| Return after charges | 3.72% | 13.75% | -4.80% |
| Other information | | | |
| Closing net asset value | £2,350,001 | £4,048,891 | £4,752,919 |
| Closing number of shares | 1,599,244 | 2,858,019 | 3,816,421 |
| Operating charges | 0.42% | 0.30% | 2.08% |
| Ongoing operating charges* | 0.42% | 0.30% | 2.08% |
| Direct transaction costs | 0.08% | 0.10% | 0.18% |
| Prices | | | |
| Highest share price | 147.47 | 145.23 | 134.54 |
| Lowest share price | 130.83 | 119.07 | 121.05 |

*The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 1.03%. The ACD believes this to be more representative of the charges going forward.

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 (0.13% 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 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, which are offset (where applicable) against any dilution levies charged within the accounting year. 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. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. 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.

MI Activus Investment Fund

Statement of Total Return

for the year ended 31 August 2025

| | Note | £ | 31.08.25 £ | £ | 31.08.24 £ |
|---|------|-----------|----------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 2 | | 117,844 | | 4,132,369 |
| Revenue | 3 | 1,038,016 | | 1,046,140 | |
| Expenses | 4 | (442,587) | | (463,411) | |
| Interest payable and similar charges | 4 | (2,484) | | (484) | |
| Net revenue before taxation | | 592,945 | | 582,245 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | 592,945 | | 582,245 |
| Total return before distributions | | | 710,789 | | 4,714,614 |
| Distributions | 6 | | (592,947) | | (582,227) |
| Change in net assets attributable to Shareholders from investment activities | | | 117,842 | | 4,132,387 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2025

| | £ | 31.08.25 £ | £ | 31.08.24 £ |
|--|--------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 41,377,388 | | 35,954,194 |
| Amounts receivable on issue of shares | 7,026,992 | | 4,752,609 | |
| Less: Amounts payable on cancellation of shares | (17,403,509) | | (4,032,016) | |
| Dilution levy | 8,640 | | – | |
| | | (10,367,877) | | 720,593 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 117,842 | | 4,132,387 |
| Retained distributions on accumulation shares | | 487,576 | | 570,214 |
| Closing net assets attributable to Shareholders | | 31,614,929 | | 41,377,388 |

The notes on pages 34 to 41 form an integral part of these financial statements.

MI Activus Investment Fund

Balance Sheet

as at 31 August 2025

| | Note | £ | 31.08.25 £ | £ | 31.08.24 £ |
|--|------|----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 31,476,007 | | 41,330,019 |
| Current Assets | | | | | |
| Debtors | 7 | 21,763 | | 18,341 | |
| Cash and bank balances | 9 | 171,672 | | 620,490 | |
| Total current assets | | | 193,435 | | 638,831 |
| Total assets | | | 31,669,442 | | 41,968,850 |
| LIABILITIES | | | | | |
| Creditors | | | | | |
| Bank overdrafts | 9 | – | | (530,191) | |
| Other creditors | 8 | (54,513) | | (61,271) | |
| Total creditors | | | (54,513) | | (591,462) |
| Total liabilities | | | (54,513) | | (591,462) |
| Net assets attributable to Shareholders | | | 31,614,929 | | 41,377,388 |

The notes on pages 34 to 41 form an integral part of these financial statements.



MI Activus Investment Fund

Notes to the Financial Statements

for the year ended 31 August 2025

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

| | 31.08.25 £ | 31.08.24 £ |
|---------------------------|----------------|------------------|
| Non-derivative securities | 117,384 | 4,123,960 |
| Currency (losses)/gains | (4,141) | 10,242 |
| Transaction charges | 4,601 | (1,833) |
| Net capital gains | 117,844 | 4,132,369 |

3. Revenue

| | 31.08.25 £ | 31.08.24 £ |
|---|------------------|------------------|
| UK dividends: Ordinary | 194,214 | 637,949 |
| Overseas dividends | 321,746 | 139,940 |
| Property income distributions | 24,139 | 95,610 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | – | 23 |
| Unfranked investment income | 40,927 | – |
| Bank interest | 12,097 | 10,287 |
| Interest distributions from other investment funds | 444,893 | 162,331 |
| Total revenue | 1,038,016 | 1,046,140 |

4. Expenses

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 25,744 | 27,528 |
| Administration fees | 36,599 | 38,894 |
| Registration fees | 14,173 | 14,209 |
| | 76,516 | 80,631 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 332,928 | 345,663 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 11,986 | 12,014 |
| Safe custody and other bank charges | 4,398 | 5,276 |
| | 16,384 | 17,290 |

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 31.08.25 £ | 31.08.24 £ |
|--------------------------------------|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 2,540 |
| | 9,720 | 13,410 |
| Other expenses: | | |
| Legal fee | 903 | 2,679 |
| Printing costs | 3,793 | 3,738 |
| Tax compliance services** | 2,343 | – |
| | 7,039 | 6,417 |
| Expenses | 442,587 | 463,411 |
| Interest payable and similar charges | 2,484 | 484 |
| Total | 445,071 | 463,895 |

*Included within the auditor's remuneration is irrecoverable VAT of £2,011 (2024: £2,171).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

| | 31.08.25 £ | 31.08.24 £ |
|--|---------------|---------------|
| 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 | 592,945 | 582,245 |
| Corporation tax at 20% | 118,589 | 116,449 |
| Effects of: | | |
| UK dividends | (38,843) | (155,582) |
| Movement in surplus management expenses | (15,397) | 39,133 |
| Adjustments in respect of prior periods | – | – |
| Non-taxable overseas earnings | (64,349) | – |
| Total tax charge (note 5a) | – | – |

c) Deferred tax

At the year end there is a potential deferred tax asset of £508,801 (2024: £586,235) in relation to surplus management expenses of £2,544,003 (2024: £2,931,175). 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.

MI Activus Investment Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 31.08.25 £ | 31.08.24 £ |
|--|----------|----------------|----------------|
| Final distribution | 31.08.25 | 487,576 | 570,214 |
| Revenue deducted on cancellation of shares | | 157,492 | 56,940 |
| Revenue received on issue of shares | | (52,121) | (44,927) |
| Distributions | | 592,947 | 582,227 |

Reconciliation of net revenue after taxation to net distributions:

| | | |
|--|----------------|----------------|
| Net revenue after taxation per Statement of Total Return | 592,945 | 582,245 |
| Undistributed revenue brought forward | 21 | 3 |
| Undistributed revenue carried forward | (19) | (21) |
| Distributions | 592,947 | 582,227 |

7. Debtors

| | 31.08.25 £ | 31.08.24 £ |
|------------------------------|---------------|---------------|
| Amounts receivable on issues | 10,850 | 11,120 |
| Accrued income: | | |
| Dividends receivable | 10,913 | 6,520 |
| Prepaid expenses: | | |
| KIID fee | – | 701 |
| Total debtors | 21,763 | 18,341 |

8. Other Creditors

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Amounts payable on cancellations | – | 2,098 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 1,883 | 2,593 |
| Administration fee | 2,718 | 3,630 |
| Registration fees | 1,031 | 1,097 |
| | <u>5,632</u> | <u>7,320</u> |

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 24,925 | 31,724 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,038 | 3,019 |
| Safe custody and other bank charges | 2,137 | 1,812 |
| | 4,175 | 4,831 |
| Auditor's remuneration*: | | |
| Audit fee | 14,830 | 10,870 |
| Tax compliance services** | – | 2,348 |
| | 14,830 | 13,218 |
| Other accrued expenses: | | |
| Legal fees | 143 | – |
| Printing costs | 2,465 | 2,080 |
| Tax compliance services** | 2,343 | – |
| | 4,951 | 2,080 |
| Total other creditors | 54,513 | 61,271 |

*Included within the auditor's remuneration is irrecoverable VAT of £2,862 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 31.08.25 £ | 31.08.24 £ |
|-------------------------------|----------------|---------------|
| Cash and bank balances | 171,672 | 620,490 |
| Overdraft positions | – | (530,191) |
| Cash and bank balances | 171,672 | 90,299 |

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 at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy 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.

MI Activus Investment Fund

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

| | Held at 31.08.25 | Change in year | Held at 31.08.24 |
|------------------------------------|---------------------|-------------------|---------------------|
| Class Z Accumulation Shares | | | |
| Shareholding | 290,090 | 64,669 | 225,421 |
| Percentage of shares | 18.14 | 10.25 | 7.89 |

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 £3,147,601 (2024: £4,133,002).

Currency risk

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

| Currency | 31.08.25 Total £ | 31.08.24 Total £ |
|----------------------|------------------------|------------------------|
| Pound sterling | 28,589,773 | 37,236,478 |
| United States dollar | 3,025,156 | 4,140,910 |
| | 31,614,929 | 41,377,388 |

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 £302,516 (2024: £414,091).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.08.25

| 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 | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|---------------|
| Pound sterling | – | 54,513 | 54,513 |
| | – | 54,513 | 54,513 |

31.08.24

| Currency | Floating rate financial assets ^{^^} £ | Assets on which interest distributions are paid £ | Assets on which interest is not paid [^] £ | Total £ |
|----------------------|---|--|--|-------------------|
| Pound sterling | 620,490 | – | 37,207,450 | 37,827,940 |
| United States dollar | – | – | 4,140,910 | 4,140,910 |
| | 620,490 | – | 41,348,360 | 41,968,850 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|----------------|
| Pound sterling | 530,191 | 61,271 | 591,462 |
| | 530,191 | 61,271 | 591,462 |

[^]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.

MI Activus Investment Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

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 |
| Corporate Actions | 29,874 | – | 0.00 | – | 0.00 | 29,874 |
| Total purchases after commissions and tax | 16,096,401 | | | | | |

| 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% |

31.08.24

| Analysis of purchases | Total purchase cost £ | £ | Commissions paid % | £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|--------|-----------------------|--------|------------|--|
| Equities | 6,967,614 | 13,874 | 0.20 | 16,402 | 0.24 | 6,937,338 |
| Total purchases after commissions and tax | 6,967,614 | | | | | |

| Analysis of sales | Net sale proceeds £ | £ | Commissions paid % | £ | Taxes % | Sales before transaction cost £ |
|--|------------------------|--------|-----------------------|----|------------|------------------------------------|
| Equities | 5,652,395 | 11,327 | 0.20 | 12 | 0.00 | 5,663,734 |
| Total sales after commissions and tax | 5,652,395 | | | | | |

| | |
|---|-------|
| Commission as a % of average net assets | 0.06% |
| Taxes as a % of average net assets | 0.04% |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 30. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2025 is 0.23% (2024: 0.47%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 31.08.25 | | 31.08.24 | |
|---------------------|-------------------|-------------|-------------------|-------------|
| | Assets | Liabilities | Assets | Liabilities |
| | £ | £ | £ | £ |
| Level 1^ | 26,925,455 | – | 41,330,019 | – |
| Level 2^^ | 4,550,552 | – | – | – |
| Level 3^^^ | – | – | – | – |
| | 31,476,007 | – | 41,330,019 | – |

^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 | Z |
|---------------------------------|-------------------|------------------|
| | Accumulation | Accumulation |
| Opening number of shares | 28,474,684 | 2,858,019 |
| Shares issued | 4,571,469 | 802,277 |
| Shares cancelled | (11,564,113) | (3,115,395) |
| Shares converted | 227,510 | 1,057,343 |
| Closing number of shares | 21,709,550 | 1,599,244 |

MI Activus Investment Fund

Distribution Table

for the year ended 31 August 2025

Accumulation Share Distributions

| Share class | Distribution | Shares | Revenue p | Equalisation p | Amount reinvested 2025 p | Amount reinvested 2024 p |
|-------------|--------------|---------|--------------|-------------------|-----------------------------------|-----------------------------------|
| A | Final | Group 1 | 1.9898 | – | 1.9898 | 1.6966 |
| | | Group 2 | – | 1.9898 | 1.9898 | 1.6966 |
| Z | Final | Group 1 | 3.4766 | – | 3.4766 | 3.0480 |
| | | Group 2 | – | 3.4766 | 3.4766 | 3.0480 |

Final period: 01.03.25 - 31.08.25

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 2025

The MI Activus Opportunity Fund A Accumulation published share price is up 1.3% in the year to 31 August 2025. The portfolio recovered well towards the end of the year after being down 2.0% after six months and down over 17% on the 7 April. While, what are now becoming the usual, global uncertainties continued to cast a shadow of uncertainty over financial markets and the UK Prime Minister and Chancellor came under increasing pressure, equity markets rallied through late spring and into the summer. This helped drive performance in the Opportunity Fund and saw it post four consecutive positive months to finish up on the period.

While the wars in Ukraine and Palestine showed no real signs of ending, domestically economic uncertainty grew as the summer passed and the Chancellor's Budget on 26 of November came into view. It was widely reported that the Office for Budget Responsibility is likely to substantially downgrade its forecasts for productivity and economic growth before the Budget. This will mean the Chancellor will have to choose between: breaking her manifesto pledges by raising one of income tax, VAT or employees' national insurance; look elsewhere for taxes to raise significantly; cut government spending or deviate from her self-imposed budgetary rules. None of these options looks promising. The level of overall tax take is already at a historically high level with many economists highlighting the Laffer Curve effect whereby increasing the levels of taxes has a diminishing effect until it can even reverse with higher tax rates giving a lower tax take. Cutting Government spending is politically difficult for this Labour Government where even small adjustments such as the removal of the winter fuel allowance being subject to a policy u-turn after backbench revolt. It would also be difficult for the Chancellor to retain credibility if she was to adjust or abandon the three Fiscal Rules she set out only a year ago.

Investors also focused on the Bank of England, which reduced its base rate from 4.25% to 4% in August, its third 0.25% cut in 2025. While inflation continued to trend downwards from its 2022–2023 highs, it remained above the BoE's 2% target, with services and food proving particularly resistant to falls. Market participants debated the likelihood of further rate cuts in early 2026, though the BoE maintained a cautious tone, emphasising data dependence.

MI Activus Opportunity Fund

Investment Manager's Report

continued

March and April saw the Sub-fund fall 6.0% and 1.2% respectively. March was a tough month for the technology sector, particularly in the US with the so called "magnificent seven" of Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia, and Tesla all posting significant falls. The technology sell off wasn't confined to America, and as with the Investment Fund technology and biotech holdings were the Sub-fund's largest detractors with Molten Ventures down 16%, Polar Capital Technology down 14% and Allianz Technology Trust down 12%. The best month was posted by Berkshire Hathaway, which was up over 3% and is significantly outperforming US large cap stock indices. During the month we disposed of our holding in Biotech Growth Trust and trimmed our position in Seraphim Space to keep it in line with our desired allocation.

In April the largest faller was Pantheon International, which was down 8%. Seraphim Space was down 6% and Augmentum Fintech was down 5% and was trading at a discount to NAV of over 50%, which has widened from 35% at the end of 2024. The top performances came from life sciences firm Syncona and venture capitalist Molten Ventures, both up 4%. During periods of market volatility investment companies with higher risk exposure tend to see their discounts to NAV widen more than other investment companies and this is illustrated by Augmentum, Syncona and Molten which are three of our higher risk investments and have the widest discounts of all our holdings, ranging from 50% to 60%. However, as volatility falls we expect these discounts to narrow, giving a potential tailwind for strong share price performance in the future.

The Sub-fund rallied in May and was up 4.5%. With 17 of the Sub-fund's 22 holdings up in May performance was driven by Seraphim Space, up 42%, and Augmentum Fintech, up 23%. Both saw significant reductions in their discounts to net asset value, Seraphim's discount halving from 45% to 22% and Augmentum's discount reducing from over 50% to 40%. Molten Ventures and Polar Capital Technology were both up 13%, with Allianz Technology Trust, Scottish Mortgage Trust and Pershing Square Holdings all up around 10%. The biggest falls came from Syncona and International Biotechnology, down 12% and 9% respectively.

On the 27 of May US activist Saba Capital announced they had taken a new stake in Worldwide Healthcare. Since they launched their latest attack on the UK's investment trust sector in early 2025, which has seen increasing levels of success, Worldwide Healthcare is the first trust they have targeted in which Activus has a position. We see this as a potentially positive move for shareholders in Worldwide Healthcare, and since the announcement the share price has risen by over 3.5% and the discount has tightened from 9.75% to 6.5%.

June was another strong month, up 2.7%, with three of the Sub-fund's holdings returning double digit returns: Seraphim Space was up 17%, Syncona was up 16% and Polar Capital Technology was up 11%. During June global events continued to conspire against the return of market stability. President Trump's tariff strategy remained unpredictable, the war in Ukraine appeared no closer to a lasting resolution, and tensions in the Middle East escalated, with the tit-for-tat missile and drone attacks between Israel and Iran, and the US's bombing of Iran's nuclear facilities leading to fears of a material increase in global oil prices. Domestically, the Chancellor's spending review failed to inspire and inflation remained stuck above the Bank's target, fuelling fears that predicted interest rate cuts through 2025 may not materialise.

July saw us reduce our exposure to life sciences by disposing of our positions in International Biotechnology and Syncona. Proceeds were used to increase our holdings in BioPharma Credit and Real Estate Credit Investments, taking both to around 2.5% of the Sub-fund's NAV.

August saw the portfolio post a modest gain of 0.2% to finish the period up 1.3%. During the month we used the Sub-fund's accumulated cash to increase our exposure to credit to around 20%, buying Sequoia Economic Infrastructure, BioPharma Credit, Real Estate Credit Investments, Man GLG High Yield Opportunities and CVC Income & Growth. All of these offer good value in our opinion, and near guaranteed income. We also increased our position in Fidelity Special Values to around 4.5% of the Sub-fund's NAV. Since opening the position in late June the price has risen over 4.5% while the discount to NAV has increased slightly, giving room for further price rises.

While domestic and global uncertainties still abound, we, as always, will continue to position the portfolio in an agnostic way so that it is prepared to weather whatever storms the future holds.

Portfolio Statement

as at 31 August 2025

| Holding | Security | Market value £ | % of total net assets 2025 |
|---------|--|-------------------|----------------------------------|
| | Absolute Return 0.00% (6.87%) | | |
| | Fixed Income 17.42% (0.00%) | | |
| 913,270 | BioPharma Credit | 607,584 | 2.92 |
| 694,000 | CVC Income & Growth | 818,920 | 3.94 |
| 444,220 | Man High Yield Opportunities - C Accumulation* | 753,398 | 3.62 |
| 576,632 | Real Estate Credit Investments | 717,907 | 3.46 |
| 918,586 | Sequoia Economic Infrastructure Income | 722,927 | 3.48 |
| | | 3,620,736 | 17.42 |
| | Holding Companies 3.91% (4.87%) | | |
| 2,181 | Berkshire Hathaway | 812,874 | 3.91 |
| | Investment Holding Company 16.24% (9.09%) | | |
| 683,550 | AVI Global | 1,790,901 | 8.62 |
| 80,674 | RIT Capital Partners | 1,581,210 | 7.62 |
| | | 3,372,111 | 16.24 |
| | Private Equity 19.61% (21.53%) | | |
| 178,112 | HgCapital | 894,122 | 4.30 |
| 316,470 | Oakley Capital Investments | 1,759,573 | 8.47 |
| 258,645 | Patria Private Equity | 1,422,548 | 6.84 |
| | | 4,076,243 | 19.61 |
| | Public Equity 31.23% (36.92%) | | |
| 142,000 | BlackRock Throgmorton | 836,380 | 4.02 |
| 200,000 | Fidelity European Trust | 808,000 | 3.89 |
| 244,000 | Fidelity Special Values | 925,980 | 4.46 |
| 37,309 | Pershing Square Holdings | 1,634,880 | 7.87 |
| 191,520 | Polar Capital Technology | 761,292 | 3.66 |
| 63,100 | Scottish Mortgage | 692,207 | 3.32 |
| 251,900 | Worldwide Healthcare | 833,789 | 4.01 |
| | | 6,492,528 | 31.23 |
| | Venture Capital 9.93% (20.20%) | | |
| 414,482 | Augmentum Fintech | 362,257 | 1.74 |
| 131,918 | Molten Ventures | 471,739 | 2.27 |
| 813,532 | RTW Biotech Opportunities | 843,788 | 4.06 |
| 545,562 | Seraphim Space | 385,167 | 1.86 |
| | | 2,062,951 | 9.93 |
| | Investment assets | 20,437,443 | 98.34 |
| | Net other assets | 346,029 | 1.66 |
| | Net assets | 20,783,472 | 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 31.08.24.

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

MI Activus Opportunity Fund

Comparative Tables

Change in net assets per share

| A Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|--|---------------|---------------|---------------|
| Opening net asset value per share | 120.53 | 100.08 | 103.42 |
| Return before operating charges | 3.84 | 21.99 | 0.07 |
| Operating charges | -1.64 | -1.54 | -3.41 |
| Return after operating charges | 2.20 | 20.45 | -3.34 |
| Closing net asset value per share | 122.73 | 120.53 | 100.08 |
| After direct transaction costs of | -0.45 | -0.39 | -0.32 |
| Performance | | | |
| Return after charges | 1.83% | 20.43% | -3.23% |
| Other information | | | |
| Closing net asset value | £18,134,325 | £23,903,448 | £17,550,720 |
| Closing number of shares | 14,775,658 | 19,831,325 | 17,537,443 |
| Operating charges | 1.39% | 1.39% | 3.40% |
| Ongoing operating charges* | 1.45% | 1.39% | 3.40% |
| Direct transaction costs | 0.38% | 0.35% | 0.32% |
| Prices | | | |
| Highest share price | 123.30 | 123.77 | 107.37 |
| Lowest share price | 100.19 | 94.54 | 92.75 |

| Z Accumulation | 31.08.25 p | 31.08.24 p | 31.08.23 p |
|---|---------------|---------------|---------------|
| Opening net asset value per share | 128.14 | 105.33 | 107.78 |
| Return before operating charges | 3.91 | 23.27 | 0.07 |
| Operating charges | -0.49 | -0.46 | -2.52 |
| Return after operating charges | 3.42 | 22.81 | -2.45 |
| Distributions | -1.06 | -1.06 | -0.80 |
| Retained distributions on accumulation shares | 1.06 | 1.06 | 0.80 |
| Closing net asset value per share | 131.56 | 128.14 | 105.33 |
| After direct transaction costs of | -0.48 | -0.41 | -0.34 |
| Performance | | | |
| Return after charges | 2.67% | 21.66% | -2.27% |
| Other information | | | |
| Closing net asset value | £2,649,147 | £4,209,791 | £3,780,829 |
| Closing number of shares | 2,013,697 | 3,285,220 | 3,589,356 |
| Operating charges | 0.39% | 0.39% | 2.40% |
| Ongoing operating charges* | 0.45% | 0.39% | 2.40% |
| Direct transaction costs | 0.38% | 0.35% | 0.32% |
| Prices | | | |
| Highest share price | 132.12 | 131.47 | 112.37 |
| Lowest share price | 107.11 | 99.67 | 96.76 |

*The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.06%. The ACD believes this to be more representative of the charges going forward.

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 (0.03% 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 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, which are offset (where applicable) against any dilution levies charged within the accounting year. 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.

MI Activus Opportunity Fund

Statement of Total Return

for the year ended 31 August 2025

| | Note | £ | 31.08.25 £ | £ | 31.08.24 £ |
|---|------|-----------|------------------|-----------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (109,885) | | 4,635,905 |
| Revenue | 3 | 298,098 | | 328,796 | |
| Expenses | 4 | (308,452) | | (307,735) | |
| Interest payable and similar charges | 4 | (19) | | (220) | |
| Net revenue before taxation | | (10,373) | | 20,841 | |
| Taxation | 5 | – | | – | |
| Net revenue after taxation | | | (10,373) | | 20,841 |
| Total return before distributions | | | (120,258) | | 4,656,746 |
| Distributions | 6 | | (24,906) | | (20,841) |
| Change in net assets attributable to Shareholders from investment activities | | | (145,164) | | 4,635,905 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2025

| | £ | 31.08.25 £ | £ | 31.08.24 £ |
|--|--------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 28,113,239 | | 21,331,549 |
| Amounts receivable on issue of shares | 13,267,530 | | 4,110,616 | |
| Less: Amounts payable on cancellation of shares | (20,483,491) | | (1,982,120) | |
| Dilution levy | 10,104 | | – | |
| | | (7,205,856) | | 2,128,496 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (145,164) | | 4,635,905 |
| Retained distributions on accumulation shares | | 21,255 | | 17,289 |
| Closing net assets attributable to Shareholders | | 20,783,472 | | 28,113,239 |

The notes on pages 50 to 57 form an integral part of these financial statements.

MI Activus Opportunity Fund

Balance Sheet

as at 31 August 2025

| | Note | £ | 31.08.25 £ | 31.08.24 £ |
|--|------|----------|-------------------|-------------------|
| ASSETS | | | | |
| Fixed Assets | | | | |
| Investments | | | 20,437,443 | 27,967,606 |
| Current Assets | | | | |
| Debtors | 7 | 24,958 | | 215,850 |
| Cash and bank balances | 9 | 365,541 | | 201,419 |
| Total current assets | | | 390,499 | 417,269 |
| Total assets | | | 20,827,942 | 28,384,875 |
| LIABILITIES | | | | |
| Creditors | | | | |
| Bank overdrafts | 9 | – | | (6) |
| Other creditors | 8 | (44,470) | | (271,630) |
| Total creditors | | | (44,470) | (271,636) |
| Total liabilities | | | (44,470) | (271,636) |
| Net assets attributable to Shareholders | | | 20,783,472 | 28,113,239 |

The notes on pages 50 to 57 form an integral part of these financial statements.



MI Activus Opportunity Fund

Notes to the Financial Statements

for the year ended 31 August 2025

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 (Losses)/Gains | 31.08.25 | 31.08.24 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Non-derivative securities | (111,040) | 4,635,432 |
| Currency (losses)/gains | (2,584) | 2,010 |
| Transaction charges | 3,739 | (1,537) |
| Net capital (losses)/gains | (109,885) | 4,635,905 |

| 3. Revenue | 31.08.25 | 31.08.24 |
|---|-----------------|-----------------|
| | £ | £ |
| UK dividends: Ordinary | 228,324 | 308,779 |
| Interest distributions | 47,842 | 9,407 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Unfranked investment income | 6,503 | – |
| Bank Interest | 15,429 | 10,610 |
| Total revenue | 298,098 | 328,796 |

| 4. Expenses | 31.08.25 | 31.08.24 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them: | | |
| ACD's fee | 17,706 | 17,660 |
| Administration fees | 28,538 | 28,966 |
| Registration fees | 14,054 | 13,479 |
| | 60,298 | 60,105 |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 215,026 | 210,587 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 11,989 | 12,011 |
| Safe custody and other bank charges | 5,344 | 6,651 |
| | 17,333 | 18,662 |

Notes to the Financial Statements

continued

4. Expenses (continued)

| | 31.08.25 £ | 31.08.24 £ |
|--------------------------------------|----------------|----------------|
| Auditor's remuneration*: | | |
| Audit fee | 9,720 | 10,870 |
| Tax compliance services** | – | 2,534 |
| | 9,720 | 13,404 |
| Other expenses: | | |
| Legal fees | 903 | 2,680 |
| Printing costs | 2,824 | 2,297 |
| Tax compliance services** | 2,348 | – |
| | 6,075 | 4,977 |
| Expenses | 308,452 | 307,735 |
| Interest payable and similar charges | 19 | 220 |
| Total | 308,471 | 307,955 |

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

| | 31.08.25 £ | 31.08.24 £ |
|--|---------------|---------------|
| a) Analysis of charge in the year: | | |
| Total tax charge (note 5b) | – | – |
| b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | (10,373) | 20,841 |
| Corporation tax at 20% | (2,075) | 4,168 |
| Effects of: | | |
| UK dividends | (45,665) | (61,756) |
| Movement in surplus management expenses | 47,740 | 57,588 |
| Total tax charge (note 5a) | – | – |

c) Deferred tax

At the year end there is a potential deferred tax asset of £290,556 (2024: £242,816) in relation to surplus management expenses of £1,452,777 (2024: £1,214,081). 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.

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

6. Distributions

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

| | | 31.08.25 £ | 31.08.24 £ |
|--|----------|---------------|---------------|
| Final distribution | 31.08.25 | 21,255 | 17,289 |
| Revenue deducted on cancellation of shares | | 5,315 | 7,333 |
| Revenue received on issue of shares | | (1,664) | (3,781) |
| Distributions | | 24,906 | 20,841 |

Reconciliation of net revenue after taxation to net distributions:

| | | |
|--|---------------|---------------|
| Net expense after taxation per Statement of Total Return | (10,373) | 20,841 |
| Revenue deficit to be transferred from capital | 35,279 | – |
| Undistributed revenue brought forward | 2 | 2 |
| Undistributed revenue carried forward | (2) | (2) |
| Distributions | 24,906 | 20,841 |

7. Debtors

| | 31.08.25 £ | 31.08.24 £ |
|------------------------------|---------------|----------------|
| Amounts receivable on issues | 15,000 | 9,850 |
| Sales awaiting settlement | – | 199,833 |
| Accrued income: | | |
| Dividends receivable | 9,958 | 5,466 |
| Prepaid expenses: | | |
| KIID fees | – | 701 |
| Total debtors | 24,958 | 215,850 |

8. Other Creditors

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|---------------|
| Amounts payable on cancellations | – | 224,987 |
| 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 | 1,811 |
| Administration fee | 2,421 | 2,624 |
| Registration fees | 1,102 | 1,157 |
| | 4,797 | 5,592 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 15,370 | 20,318 |

Notes to the Financial Statements

continued

8. Other Creditors (continued)

| | 31.08.25 £ | 31.08.24 £ |
|---|---------------|----------------|
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 2,038 | 3,016 |
| Safe custody and other bank charges | 3,392 | 3,082 |
| | 5,430 | 6,098 |
| Auditor's remuneration*: | | |
| Audit fee | 14,829 | 10,870 |
| Tax compliance services** | – | 2,348 |
| | 14,829 | 13,218 |
| Other accrued expenses: | | |
| Legal fee | 143 | – |
| Printing costs | 1,553 | 1,417 |
| Tax compliance services** | 2,348 | – |
| | 4,044 | 1,417 |
| Total other creditors | 44,470 | 271,630 |

*Included within the auditor's remuneration is Irrecoverable VAT of £2,472 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

| | 31.08.25 £ | 31.08.24 £ |
|-------------------------------|----------------|----------------|
| Cash and bank balances | 365,541 | 201,400 |
| Broker overdraft cash | – | (6) |
| Broker cash | – | 19 |
| Cash and bank balances | 365,541 | 201,413 |

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 at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy 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.

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

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 31.08.25 | Change in year | Held at 31.08.24 |
|------------------------------------|---------------------|-------------------|---------------------|
| Class A Accumulation Shares | | | |
| Shareholding | 30,078 | – | 30,078 |
| Percentage of shares | 0.20 | 0.05 | 0.15 |
| Class Z Accumulation Shares | | | |
| Shareholding | 965,793 | (837,919) | 1,803,712 |
| Percentage of shares | 47.96 | (6.94) | 54.90 |

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 £2,043,744 (2024: £2,796,761).

Currency risk

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

| Currency | 31.08.25 Total £ | 31.08.24 Total £ |
|----------------------|------------------------|------------------------|
| Pound sterling | 18,514,664 | 25,470,125 |
| United States dollar | 2,268,808 | 2,643,114 |
| | 20,783,472 | 28,113,239 |

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 £226,881 (2024: £264,311).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.08.25

| 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 | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|---------------|
| Pound sterling | – | 44,470 | 44,470 |
| | – | 44,470 | 44,470 |

31.08.24

| Currency | Floating rate financial assets^^ £ | Assets on which interest distributions are paid £ | Assets on which interest is not paid^ £ | Total £ |
|----------------------|---------------------------------------|--|--|-------------------|
| Pound sterling | 201,419 | – | 25,540,342 | 25,741,761 |
| United States dollar | – | – | 2,643,114 | 2,643,114 |
| | 201,419 | – | 28,183,456 | 28,384,875 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|----------------|
| Pound sterling | 6 | 271,630 | 271,636 |
| | 6 | 271,630 | 271,636 |

^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.

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

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% | | | | | |

31.08.24

| Analysis of purchases | Total purchase cost £ | £ | Commissions paid % | £ | Taxes % | Purchases before transaction cost £ |
|--|--------------------------|--------|-----------------------|--------|------------|--|
| Equities | 12,568,569 | 24,751 | 0.20 | 44,725 | 0.36 | 12,499,093 |
| Total purchases after commissions and tax | 12,568,569 | | | | | |
| Analysis of sales | Net sale proceeds £ | £ | Commissions paid % | £ | Taxes % | Sales before transaction cost £ |
| Equities | 10,155,484 | 19,996 | 0.20 | 30 | 0.00 | 10,175,510 |
| Total sales after commissions and tax | 10,155,484 | | | | | |
| Commission as a % of average net assets | 0.17% | | | | | |
| Taxes as a % of average net assets | 0.18% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 46. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2025 is 0.26% (2024: 0.61%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

| Valuation technique | 31.08.25 | | 31.08.24 | |
|---------------------|-------------------|------------------|-------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1^ | 19,684,045 | – | 27,967,606 | – |
| Level 2^^ | 753,398 | – | – | – |
| Level 3^^^ | – | – | – | – |
| | 20,437,443 | – | 27,967,606 | – |

^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 | 19,831,325 | 3,285,220 |
| Shares issued | 5,130,904 | 460,301 |
| Shares cancelled | (7,689,631) | (1,731,824) |
| Shares converted | (2,496,939) | 39,687 |
| Closing number of shares | 14,775,658 | 2,013,697 |

MI Activus Opportunity Fund

Distribution Table

for the year ended 31 August 2025

Accumulation Share Distributions

| Share class | Distribution | Shares | Revenue p | Equalisation p | Amount reinvested 2025 p | Amount reinvested 2024 p |
|-------------|--------------|---------|--------------|-------------------|-----------------------------------|-----------------------------------|
| A | Final | Group 1 | – | – | – | – |
| | | Group 2 | – | – | – | – |
| Z | Final | Group 1 | 1.0555 | – | 1.0555 | 1.0639 |
| | | Group 2 | 0.0985 | 0.9570 | 1.0555 | 1.0639 |

Final period: 01.03.25 - 31.08.25

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.

MI Activus Wealth Funds

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.

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.

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.

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 properly 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.

General Information

continued

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.

| 31.08.25 | Number of Beneficiaries | Fixed Remuneration | Variable Remuneration Paid | Total |
|--|-------------------------|--------------------|----------------------------|------------|
| Total remuneration paid by the ACD during the year | 25 | £1,412,968 | £192,180 | £1,605,148 |
| Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund | 6 | £580,088 | £76,284 | £656,372 |

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.

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.

