



MI Activus Wealth Funds

Interim Report 28 February 2026 (unaudited)

MI Activus Wealth Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
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
16 Milbourne Lane, Esher, Surrey KT10 9DX
(Authorised and regulated by the Financial Conduct Authority)

Depository

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

Independent Auditor

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

MI Activus Wealth Funds

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 August 2025.

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

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 April 2026

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 Sub-fund's 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 ('EPM'). EPM is a technique used by the investment manager to reduce risk and cost in the Sub-fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund. The collective investment schemes which the Sub-fund invests in may use derivatives for investment purposes.

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

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

Investment Manager's Report

for the period ended 28 February 2026 (unaudited)

The Sub-fund's A Accumulation published share price is up 3.5% in the six months to 28 February 2026. The period has seen ongoing domestic and international uncertainty continue, with little sign of a return to pre-pandemic stability returning on the horizon. Since the pandemic in 2020 international markets have been disrupted by Russia's invasion of Ukraine, global trade wars and tariffs instigated by President Trumps America First agenda, unrest in the middle east and tension between China and Taiwan. Domestically, a seemingly endless ability of the Labour government to U-turn has added to uncertainty and fuelled investor anxiety. While it would be nice to hope many of these issues are closer to resolving than this time last year, the reality is that none of these situations seems likely to be resolved over 2026, and in fact with America and Israel instigating a war with Iran at the end of February, stability in geopolitics and global markets feels a long way off. Therefore, it is more apposite than ever to allocate the portfolio in such a way as to mitigate these headwinds as best as possible, while simultaneously taking advantage of opportunities for growth as and when they arise.

MI Activus Diversified Fund

Investment Manager's Report (continued)

for the period ended 28 February 2026 (unaudited)

The six month period saw steady growth in the portfolio, despite the aforementioned headwinds. The Sub-fund was up 1.1% over September. Pershing Square Holdings was the top performer this month, up 8%, with RIT Capital Partners up 4% and Caledonia Investment Trust up 3%. September proved to be one of 2025's less volatile months; of the Sub-fund's other holdings performance ranged from +2% to -1% with Berkshire Hathaway having the poorest month. During September we disposed of our holding of Sequoia Economic Infrastructure after a period of disappointing performance and added some guaranteed better-than-inflation returns by purchasing a short-dated gilt.

RIT Capital Partners continued its good run into October, gaining 6% on the back of a 2% increase in its NAV and a continuing active buyback policy. The Sub-fund was up 1.4% over the month, its best monthly return of the period. Berkshire Hathaway was the largest faller but is one of the Sub-fund's smaller holdings and remains well positioned to take advantage of any market opportunities given its large cash position. In October we reduced our US exposure by trimming our Caledonia Investment Trust and Pershing Square Holdings positions. We used the proceeds to open a new position in Henderson European Absolute and invested in three short term gilts offering guaranteed returns.

November and December saw the Sub-fund return small gains into the end of the year, with the Sub-fund finishing 2025 up 3.8%. Performance over the last 6 months of 2025 was materially better than the first 6 months: up 3.6% v 0.2%. The largest gains in December came from HgCapital and Oakley Capital Investments, both up 3%, while the largest detractor was Nippon Active Value, down 3%. Over the course of 2025 there have been notable gains in Pershing Square Holdings, up 24%, RIT Capital Partners, up 14%, and Oakley Capital Investments, up 14%. The largest fallers were HgCapital, down 6%, and Man Absolute Value Professional, down 5%. While the Sub-fund hasn't yet benefited from discount tightening as much as the other two Activus funds, there is cause for optimism as we looked to 2026 with Patria Private Equity, Caledonia Investment Trust and RIT Capital Partners in particular trading at discounts significantly below their long term averages, which will hopefully provide a tailwind if the general tightening of discounts across the sector continues.

The Sub-fund grew a further 1.6% over January and February with returns driven by Nippon Active Value, which was up 19%, and BH Macro, up 9%. Although private equity is a small part of the Sub-fund's asset allocation, the performance of HgCapital, down 22%, and Oakley Capital Investments, down 14%, was a significant drag on performance. Both were hit by the loss of confidence in SAAS companies due to the growth of Artificial Intelligence ('AI'). However, both companies have strong track records and we believe they have been oversold and at discounts to NAV of around 30% are very cheap.

As we look ahead to the rest of 2026 it is worth repeating what we have been saying over the last few years: we try not to make any kneejerk reactions in response to short term noise but prefer to set up the Sub-fund to do what it is intended to do over the medium to long term notwithstanding short term noise. We intend to continue this outlook in the current situation and whilst we do not want to downplay the situation, global stock markets had a tremendous 2025 and were vulnerable to a correction and the situation in the Middle East has exposed this. Experience teaches us that preparing as well as one can in advance of trouble and then staying the course once it arrives typically delivers the best results. Also, this volatility will of course create opportunities as markets are prone to move in an indiscriminate fashion at these times leaving pockets of value to be exploited.

Quite separately from the strike on Iran, global stock markets were already in a somewhat precarious position with large market moves in both directions seeming to occur on the flimsiest of news releases. Valuations in certain parts of the market were becoming stretched, and it seemed to us that a degree of complacency had set in. Against this backdrop investors were becoming increasingly concerned with both the vast amounts being spent on AI related infrastructure and also the potential implications of this new technology for software development companies. If AI is able to create effective software itself and be deployed to perform tasks on behalf of us mere humans, then the business models of several high-profile software companies are obsolete. Planning a trip abroad? No problem. Simply instruct your preferred AI tool to price hotels, flights etc, book them, and make payment. The online travel website you previously used is no longer of much use and consequently the company that developed the software upon which it runs is not worth as much, or perhaps anything at all. Our opinion is that the market has overreacted to the threat of AI disintermediation and misunderstood that AI is in fact both a threat and an opportunity to the incumbent software producers. Software companies were not valuable solely for the quality of the coding their employees wrote, but also for the data they had amassed about their customers, or because the data they had was valuable in itself. Software companies have been fantastic investments over the last 15 years, and their valuations reflected their predictable earnings growth and high margins. A legitimate challenge to their hegemony, like that embodied by AI was bound to create doubt.

Investment Manager's Report (continued)

for the period ended 28 February 2026 (unaudited)

The prospect of a prolonged armed conflict has, of course, compounded these doubts and the result is a sharp repricing of risk assets over the last few days. Iran's strategic location is important. Large quantities of oil and gas pass through the Straits of Hormuz and the sea lanes running through it are a chokepoint for the global economy. This is why we have seen sharp increases in the prices of natural gas and oil and why the conflict provides a real risk of higher global inflation. Reports would have us believe that the Iranian Navy is already lying at the bottom of the Red Sea but even if this is true, it will remain risky to pass through the straits until there is a ceasefire or significant step down in hostilities. For the time being no insurer is going to underwrite the risk of that journey and no right-minded ship owner or captain is going to attempt that passage without insurance. Trump has announced a plan to underwrite such insurance and to provide escorts to shipping but this is a fast moving situation so we will have to wait and see how this affects market sentiment. Those with an optimistic view of the Trump administration's level of competence and planning will believe that the security of the Straits of Hormuz will have been a top priority and that a short sharp successful campaign will result in a more stable Middle Eastern region after the Iranian regime is deposed. After all, Trump has a midterm election this year and the American electorate (especially the MAGA base) will have little tolerance for the loss of US service personnel, higher energy prices, and the inevitable economic harm a prolonged war will cause. Those who have a more critical opinion on Trump's strategic thinking will have more concern about the effects risk of a prolonged war spreading to engulf the entire region with the inevitable global economic dislocation that would entail. The market is likely to swing between these viewpoints depending on the news cycle.

We will of course keep the situation under review and continue to manage the Sub-fund's with a view to the medium to long term while looking for opportunities in the short term.

All sources are FE Analytics.

MI Activus Diversified Fund

Portfolio Statement

as at 28 February 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
DEBT INSTRUMENT 7.87% (0.00%)			
Pound sterling denominated government debt securities 7.87% (0.00%)			
174,140	United Kingdom Bonds Gilt 1.5% 22.07.26	172,768	1.54
169,740	United Kingdom Bonds Gilt 4.125% 29.01.27	170,614	1.52
178,625	United Kingdom Bonds Gilt 1.25% 22.07.27	173,314	1.54
359,565	United Kingdom Bonds Gilt 4.25% 07.06.32	367,644	3.27
		<hr/>	
		884,340	7.87
EQUITIES 91.43% (98.13%)			
Absolute Return 51.50% (47.26%)			
240,292	BH Macro	1,038,061	9.23
354,497	BlackRock European Absolute Alpha - D Accumulation*	708,459	6.30
19,567	Capital Gearing	990,090	8.80
571,667	Man Absolute Value Professional - CX Accumulation*	954,684	8.49
184,150	Personal Assets	1,018,350	9.06
354,000	Ruffer Investment	1,081,470	9.62
		<hr/>	
		5,791,114	51.50
Fixed Income 18.62% (29.64%)			
445,304	AXA Managed Income - Z Gross Accumulation*	1,044,239	9.29
525,000	BioPharma Credit	368,803	3.28
672,000	CQS New City High Yield	342,720	3.05
292,000	CVC Income & Growth	337,260	3.00
		<hr/>	
		2,093,022	18.62
Holding Companies 2.81% (2.56%)			
845	Berkshire Hathaway	316,267	2.81
Investment Holding Company 6.76% (8.74%)			
158,500	AVI Global	430,328	3.83
15,020	RIT Capital Partners	330,440	2.93
		<hr/>	
		760,768	6.76
Listed Equities 2.64% (0.00%)			
120,000	Nippon Active Value	296,400	2.64
Private Equity 6.39% (6.53%)			
47,000	HgCapital	186,825	1.66
51,500	Oakley Capital Investments	253,895	2.26
46,000	Patria Private Equity	277,840	2.47
		<hr/>	
		718,560	6.39

Portfolio Statement (continued)

as at 28 February 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Public Equity 2.71% (3.40%)			
17,500	Fidelity European Trust	77,000	0.68
5,250	Pershing Square Holdings	228,060	2.03
		305,060	2.71
Investment assets		11,165,531	99.30
Net other assets		78,729	0.70
Net assets		11,244,260	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.25.

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

Total purchases for the period: £1,863,730

Total sales for the period: £2,920,620

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

	Market value £	% of total net assets 28.02.26	% of total net assets 31.08.25
Analysis of bonds by credit rating[^]			
Investment grade (BBB and above)	884,340	7.87	–
Non Investment grade (BB+ and below)	–	–	–
Unrated	–	–	–
	884,340	7.87	–

MI Activus Diversified Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£8,813,443	9,104,812	96.80	1.95%
Z Accumulation	£2,430,817	2,406,527	101.01	0.95%

*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 (0.19% of operating charges). The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 or increase.
- This Sub-fund can invest in derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 28 February 2026 (unaudited)

	£	28.02.26	£	£	28.02.25	£
Income						
Net capital gains			465,200			38,379
Revenue	169,459			165,177		
Expenses	(92,491)			(81,535)		
Interest payable and similar charges	(24)			(37)		
Net revenue before taxation	76,944			83,605		
Taxation	-			-		
Net revenue after taxation		76,944		83,605		
Total return before distributions		542,144		121,984		
Distributions		(7,021)		(5,310)		
Change in net assets attributable to Shareholders from investment activities		535,123		116,674		

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2026 (unaudited)

	£	28.02.26	£	£	28.02.25	£
Opening net assets attributable to Shareholders		12,326,019		9,021,547		
Amounts receivable on issue of shares	250,165			1,046,455		
Less: Amounts payable on cancellation of shares	(1,867,047)			(1,706,108)		
Dilution levy	-			3,451		
		(1,616,882)		(656,202)		
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		535,123		116,674		
Closing net assets attributable to Shareholders		11,244,260		8,482,019		

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

MI Activus Diversified Fund

Balance Sheet

as at 28 February 2026 (unaudited)

	28.02.26		31.08.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		11,165,531		12,096,006
Current Assets				
Debtors	30,884		6,837	
Cash and bank balances	83,781		259,582	
Total current assets		114,665		266,419
Total assets		11,280,196		12,362,425
LIABILITIES				
Creditors				
Other creditors	(35,936)		(36,406)	
Total creditors		(35,936)		(36,406)
Total liabilities		(35,936)		(36,406)
Net assets attributable to Shareholders		11,244,260		12,326,019

Distribution Table

for the period ended 28 February 2026 (unaudited)

Accumulation Share Distribution

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

Interim period: 01.09.25 - 28.02.26

MI Activus Investment Fund

Investment Objective and Policy

The Sub-fund aims to achieve capital growth before fees of at least the Bank of England ('BoE') 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 BoE Base Rate plus 5%, capital is in fact at risk. The 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 ('EPM'). The composition of the portfolio will reflect the investment manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 28 February 2026 (unaudited)

The Sub-fund A Accumulation published share price is up 5.3% in the six months to 28 February 2026. There was a mixed economic backdrop both domestically and internationally through the period. While equity markets were, overall, strong over the last four months of 2025, investor sentiment remained cautious over uncertainty in the approach to the 26 November budget, persistent inflation concerns, Gaza and Ukraine. As we moved through the period inflation remained stubbornly high, growth remained stubbornly low, and the BoE remained stubborn in lowering interest rates more slowly than investors desired.

In March it was announced that non-sterling stocks were to be eligible for inclusion in major market indices for the first time from September. On 5 September it was confirmed that RTW Biotech Opportunities would be included in the FTSE All-Share Index when the next rebalance took place on the 22 September. This was good news for RTW shareholders as inclusion in the Index increased demand for its shares. There was further good news for RTW when there was an announcement by Biogen, that it has entered into a definitive agreement to acquire private portfolio company Alcyone Therapeutics, from RTW for an upfront cash payment of \$85 million plus certain additional milestone payments. This good news helped RTW to a 10% gain in September and the Sub-fund up 1.8% over the month.

RTW continued to drive positive Sub-fund performance through October and November. There was a further boost in mid-October when RTW's September NAV was released, showing a 7% increase on the previous month. Over October RTW's discount to net asset value narrowed from 22% to 17%. Polar Capital Technology also had an excellent month, up 9%, while Berkshire Hathaway was the largest drag on performance, down 5%. Berkshire Hathaway has amassed a cash mountain of an estimated \$340 billion and is positioned to capitalise on any potential US stock market correction.

In November RTW was up a further 9%, and up 40% year to date. However, there was some bad news as there were jitters in US equity markets over big tech stocks, which saw Scottish Mortgage and Polar Capital Technology down 9% and 4% respectively. Despite this, the Sub-fund was up 0.4% in November.

The Sub-fund was up 1% in December and finished 2025 up 9.2%. Once again RTW Biotech Opportunities drove performance. It was up 12% in December after its November NAV was released, showing an increase of over 8% on the previous month. December's move saw RTW finish the year as the portfolio's top performer, up 57% in a year which saw its discount to NAV almost halve from 30% to 16%. Other notable performers in 2025 included Polar Capital Technology, up 33%, Pershing Square Holdings, up 25%, and Scottish Mortgage, up 24%. The largest detractors in December came from relatively small positions Worldwide Healthcare and Nippon Active Value, down 5% and 3% respectively, while over the course of 2025 HgCapital, down 6%, and Man Absolute Value Professional, down 5%, were the poorest performers.

Investment Manager's Report (continued)

for the period ended 28 February 2026 (unaudited)

January and February saw the Sub-fund start the year with steady growth of 0.2% and 0.9%. Performance over the first two months of the year was driven by demand for natural resources, which saw our holding in Amati Strategic Metals up 29%. Japanese equities also started the year well, with Nippon Active Value up 19% over January and February. The largest detractors this year so far have been in private equity over concerns about software companies hit HgCapital, down 22%, and Oakley Capital Investments, down 14%, both of which have exposure to SAAS companies.

Over the period we reduced our exposure to US equities, trimming our holdings in Pershing Square Holdings and Scottish Mortgage. We also reduced our exposure to credit risk, private equity and European listed equities by disposing of our holdings in Real Estate Credit Investments, Man GLG High Yield Opportunities and Henderson European Absolute Return and trimming our position in Caledonia Investment Trust.

Disposal proceeds were used to boost absolute return holdings Personal Assets Trust and Henderson European Absolute in October. In November we opened a new position in Nippon Active Value, giving us exposure to Japanese equities which we feel are undervalued. During December we opened a new position in First Trust Cyber Security. This is an ETF with a passively managed strategy providing targeted exposure to the global cybersecurity segment of the technology sector. The Sub-fund seeks to replicate, as closely as possible, the price and yield performance of the Nasdaq CTA Cybersecurity Exclusions Index and has returned 86% over the last five years. The cybersecurity market has experienced substantial structural growth, driven by the rapid expansion of cloud computing, data-centre proliferation and the corresponding rise in vulnerability to cyber threats. Both government bodies and private-sector organisations are expected to significantly increase cybersecurity spending over the next decade, supporting long-term earnings growth and strong profitability prospects across the sector. We see this as a high growth sector and a long-term investment. During January we disposed of our small holding in Caledonia Investment Trust in order to further reduce our Private Equity exposure, opened a new position in Amati Strategic Metals and increased our holdings in Nippon Active Value, Personal Assets and First Trust Cyber Security.

All sources are FE Analytics.

MI Activus Investment Fund

Portfolio Statement

as at 28 February 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
DEBT INSTRUMENT 0.88% (0.00%)			
Pound sterling denominated government debt securities 0.88% (0.00%)			
291,540	United Kingdom Bonds Gilt 4.25% 07.06.32	298,091	0.88
Absolute Return 29.48% (26.45%)			
614,658	BH Macro	2,655,323	7.88
964,690	BlackRock European Absolute Alpha - D Accumulation*	1,927,924	5.72
1,125,900	Man Absolute Value Professional - CX Accumulation*	1,880,253	5.58
167,500	Personal Assets	926,275	2.74
834,107	Ruffer Investment	2,548,197	7.56
		9,937,972	29.48
Fixed Income 8.19% (17.37%)			
1,376,839	BioPharma Credit	967,205	2.87
1,781,990	CQS New City High Yield	908,815	2.70
765,043	CVC Income & Growth	883,625	2.62
		2,759,645	8.19
Holding Companies 3.78% (4.01%)			
3,400	Berkshire Hathaway	1,272,550	3.78
Investment Holding Company 9.57% (13.36%)			
590,150	AVI Global	1,602,257	4.74
74,023	RIT Capital Partners	1,628,506	4.83
		3,230,763	9.57
Listed Equity 3.71% (0.00%)			
506,500	Nippon Active Value	1,251,055	3.71
Natural Resources 2.99% (0.00%)			
377,459	WS Amati Strategic Metals - B Accumulation*	1,007,400	2.99
Private Equity 11.53% (13.27%)			
266,021	HgCapital	1,057,433	3.14
266,535	Oakley Capital Investments	1,314,018	3.90
250,532	Patria Private Equity	1,513,213	4.49
		3,884,664	11.53
Public Equity 21.06% (22.44%)			
176,000	BlackRock Throgmorton	1,129,920	3.35
160,000	Fidelity European Trust	704,000	2.09
175,000	Fidelity Special Values	803,250	2.38
23,905	Pershing Square Holdings	1,038,433	3.08
277,500	Polar Capital Technology	1,418,025	4.21
65,600	Scottish Mortgage	811,472	2.41
333,500	Worldwide Healthcare	1,193,930	3.54
		7,099,030	21.06
Technology 2.56% (0.00%)			
30,750	First Trust Nasdaq Cybersecurity	862,003	2.56

Portfolio Statement (continued)

as at 28 February 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Venture Capital 3.71% (2.66%)		
811,773	RTW Biotech Opportunities	1,251,195	3.71
Investment assets		32,854,368	97.46
Net other assets		855,433	2.54
Net assets		33,709,801	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.25.

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

Total purchases for the period: £4,723,454

Total sales for the period: £5,412,254

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

MI Activus Investment Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£31,099,682	21,585,129	144.08	1.46%
Z Accumulation	£2,610,119	1,654,862	157.72	0.46%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

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 or increase.
- This Sub-fund can invest in derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 28 February 2026 (unaudited)

	£	28.02.26	£	£	28.02.25	£
Income						
Net capital gains/(losses)			2,017,834			(75,387)
Revenue	339,244			587,289		
Expenses	(201,364)			(238,641)		
Interest payable and similar charges	(16)			(2,421)		
Net revenue before taxation	137,864			346,227		
Taxation	-			-		
Net revenue after taxation			137,864			346,227
Total return before distributions			2,155,698			270,840
Distributions			2,130			(28,289)
Change in net assets attributable to Shareholders from investment activities			2,157,828			242,551

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2026 (unaudited)

	£	28.02.26	£	£	28.02.25	£
Opening net assets attributable to Shareholders			31,614,929			41,377,388
Amounts receivable on issue of shares	2,089,626			5,339,778		
Less: Amounts payable on cancellation of shares	(2,152,582)			(9,992,829)		
Dilution levy	-			8,640		
			(62,956)			(4,644,411)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			2,157,828			242,551
Closing net assets attributable to Shareholders			33,709,801			36,975,528

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

MI Activus Investment Fund

Balance Sheet

as at 28 February 2026 (unaudited)

	28.02.26		31.08.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		32,854,368		31,476,007
Current Assets				
Debtors	51,540		21,763	
Cash and bank balances	864,999		171,672	
Total current assets		916,539		193,435
Total assets		33,770,907		31,669,442
LIABILITIES				
Creditors				
Other creditors	(61,106)		(54,513)	
Total creditors		(61,106)		(54,513)
Total liabilities		(61,106)		(54,513)
Net assets attributable to Shareholders		33,709,801		31,614,929

Distribution Table

for the period ended 28 February 2026 (unaudited)

Accumulation Share Distribution

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

Interim period: 01.09.25 - 28.02.26

MI Activus Opportunity Fund

Investment Objective and Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the period ended 28 February 2026 (unaudited)

The Sub-fund A Accumulation published share price is up 10.0% in the six months to 28 February 2026. Despite a mixed global economic backdrop through the third quarter of 2025, persistent inflation concerns and cautious investor sentiment, global equity markets had a strong quarter, including in the UK. The markets' strong showing occurred despite a backdrop of continuing domestic and global uncertainty. Global political flashpoints such as Gaza and Ukraine continued unabated with the ongoing risk of escalation in both. Trump's tariff policy appears to have alienated India, pushing them closer to Russia and China but the quarter saw the EU agree a trade treaty with the US lowering overall tariffs (but with higher tariffs in many areas as that which the US has agreed with the UK). US political turmoil continued with the shooting of Charlie Kirk emphasising the stark split within US politics. The ongoing dispute regarding the independence of the Federal Reserve with President Trump publicly attempting to strongarm Powell into doing his bidding is another example of how Trump's outlook and methods add to US divisions.

Domestically, economic uncertainty grew as the UK Budget approached on 26 November. It was widely reported that the Office for Budget Responsibility was set to substantially downgrade its forecasts for productivity and economic growth before the Budget. This meant the Chancellor would 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 looked 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.

Investment Manager's Report (continued)

for the period ended 28 February 2026 (unaudited)

Investors also focussed on the Bank of England ('BoE'), 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, emphasizing 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 the strong quarter, overall sentiment remains fragile.

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. M&A activity picked up modestly, particularly in real estate and healthcare.

Over the course of the last quarter of 2025 the UK economy showed signs of stagnation. From August to October GDP fell by 0.1% as services growth slowed and production struggled. Reduced growth during the period could partly be attributed to the cyber-attack on Jaguar Land Rover, which saw a fall of 28.6% in the manufacture of motor vehicles, trailers and semi-trailers over the quarter but other more fundamental factors also contributed to the UK's poor economic performance.

UK equity markets saw steady performance, but inflation stubbornly remained above target levels. While the BoE cut interest rates in December to 3.75% the close decision, 5-4 in favour of the cut, means that market expectation of further cuts in early 2026 has been reduced. With growth stalled, the labour market softening and higher unemployment expected, the Bank's monetary policy committee is treading a very fine line between cutting rates to stimulate the economy and trying to get inflation down to its 2% target level.

Amidst ongoing global uncertainties and the tax raising measures in the Autumn Budget, investors sought safe havens like gold and silver. Both metals have performed well this year as they historically do when geopolitical risks rise. However, despite the continuing political instability in the world, major global equity indices continued the steady progress shown through 2025, with many finishing the year at record levels.

As we moved into 2026 it would have been nice to believe that we were moving towards a slightly less turbulent period of global tensions than we have seen since 2022; however, the well discussed issues of Russia vs Ukraine, Israel vs Iran and Palestine, China and Taiwan, as well as the United States versus everybody, remain. Economically and politically, the international instability is likely to continue for a while yet. Domestically the Labour Government is plumbing new depths of unpopularity and despite its efforts to postpone as many as possible, the local elections in the spring will be another opportunity for voters to show their disdain for both of the traditional parties. A poorer performance even than the current low expectations could see those in the Labour Party who are already circling the Prime Minister, take action to replace him. Any new residents of 10 and 11 Downing Street may be even less investor-friendly, however. All of this leads us to repeat our mantra of planning portfolios with cautious long-term optimism while making sure they are suitably prepared for short term volatility as appropriate for their respective risk levels.

As you will see from the Sub-fund's performance, we remain confident in our overall strategy and are beginning to benefit from discount tightening in the investment company sector. 2025 has seen our long-held, and oft repeated, belief that discounts to NAV would return to more normal long-term levels begin to bear fruit, boosting fund performance, and while not all investment company discounts narrowed over the course of the year the general trend is positive and gives us confidence that 2026 will be another positive year.

Every month of the period returned positive growth with the best month being October when the Sub-fund was up 4.1%. Performance in October was driven by Patria Private Equity, up 9%, and RIT Capital Partner, up 6%. Both companies reported increases to their NAVs of over 2% and continue to buy back shares as part of their discount control policies. The most notable performer over 2025 was Seraphim Space, which was up 121%. Seraphim was boosted by an announcement on the 19 of December that its largest holding, ICEYE, had secured a major contract valued at €1.7 billion through its joint venture with Rheinmetall, the German defence and automotive technology group, to deliver space-based reconnaissance capabilities for the German Armed Forces. ICEYE is 34.7% of Seraphim's portfolio. Seraphim remains a volatile holding but even before this news was up over 60% in 2025. Trading at a 42% discount at the start of the year it is now trading near NAV. As well as Seraphim's triple digit return, over 2025 there were also excellent performances from RTW Biotech Opportunities and Molten Ventures, both up over 50%, and Polar Capital Technology, up 33%. Only three of the Sub-fund's current holdings have had negative years: Augmentum Fintech down 15%, HgCapital down 6% and CVC Income & Growth down 1%.

Investment Manager's Report (continued)

for the period ended 28 February 2026 (unaudited)

The first two months of 2026 saw Seraphim continue to perform exceptionally, up 26%, while Augmentum Fintech was up 19%. Augmentum received a boost when it was announced on the 26th February that the board reached an agreement for a recommended cash acquisition at 111p per share, a premium of 27% to the prior closing price. While the offer was significantly higher than the current share price it still represents a discount of approximately 30% to the current net asset value, therefore it is possible that there may be counteroffers from other interested parties.

Through the six month period we disposed of our Real Estate Credit Investments and Man GLG High Yield Opportunities to reduce the Sub-fund's credit risk exposure. We also cut our holding in Oakley Capital Investments to reduce our private equity positions and also to manage our holding limits. We opened new positions in Nippon Active Value and WS Amati Strategic Metals. We have held WS Amati Strategic Metals in the past and now feels like a good time to reinvest in natural resources given recent increased volatility in equity markets and the high likelihood of increasing demand for metals in the short to medium term. We also reduced our private equity exposure by cutting our Patria Private Equity position and used proceeds to open a new position in First Trust Cyber Security. This is an ETF with a passively managed strategy providing targeted exposure to the global cybersecurity segment of the technology sector. The Sub-fund seeks to replicate, as closely as possible, the price and yield performance of the Nasdaq CTA Cybersecurity Exclusions Index and has returned 86% over the last five years. The cybersecurity market has experienced substantial structural growth, driven by the rapid expansion of cloud computing, data-centre proliferation and the corresponding rise in vulnerability to cyber threats. Both government bodies and private-sector organisations are expected to significantly increase cybersecurity spending over the next decade, supporting long-term earnings growth and strong profitability prospects across the sector. We see this as a high growth sector and a long-term investment.

All sources are FE Analytics.

Portfolio Statement

as at 28 February 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Fixed Income 10.08% (17.42%)			
913,270	BioPharma Credit	641,556	2.92
694,000	CVC Income & Growth	801,570	3.65
918,586	Sequoia Economic Infrastructure Income	773,449	3.51
		2,216,575	10.08
Holding Companies 3.71% (3.91%)			
2,181	Berkshire Hathaway	816,303	3.71
Investment Holding Company 15.55% (16.24%)			
634,050	AVI Global	1,721,446	7.83
77,174	RIT Capital Partners	1,697,828	7.72
		3,419,274	15.55
Listed Equities 2.36% (0.00%)			
210,000	Nippon Active Value	518,700	2.36
Natural Resources 5.51% (0.00%)			
453,968	WS Amati Strategic Metals - B Accumulation*	1,211,594	5.51
Private Equity 12.05% (19.61%)			
178,112	HgCapital	707,995	3.22
180,970	Oakley Capital Investments	892,182	4.06
173,645	Patria Private Equity	1,048,816	4.77
		2,648,993	12.05
Public Equity 32.56% (31.23%)			
142,000	BlackRock Throgmorton	911,640	4.15
200,000	Fidelity European Trust	880,000	4.00
244,000	Fidelity Special Values	1,119,960	5.09
191,520	Polar Capital Technology	978,667	4.45
36,539	Pershing Square Holdings	1,587,254	7.22
63,100	Scottish Mortgage	780,547	3.55
251,900	Worldwide Healthcare	901,802	4.10
		7,159,870	32.56
Technology 2.58% (0.00%)			
20,250	First Trust Cybersecurity	567,660	2.58
Venture Capital 14.09% (9.93%)			
414,482	Augmentum Fintech	449,713	2.05
131,918	Molten Ventures	608,670	2.77
788,532	RTW Biotech Opportunities	1,215,374	5.53
545,562	Seraphim Space	823,799	3.74
		3,097,556	14.09
Investment assets		21,656,525	98.49
Net other assets		331,693	1.51
Net assets		21,988,218	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.25.

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

Total purchases for the period: £1,853,944

Total sales for the period: £2,968,360

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

MI Activus Opportunity Fund

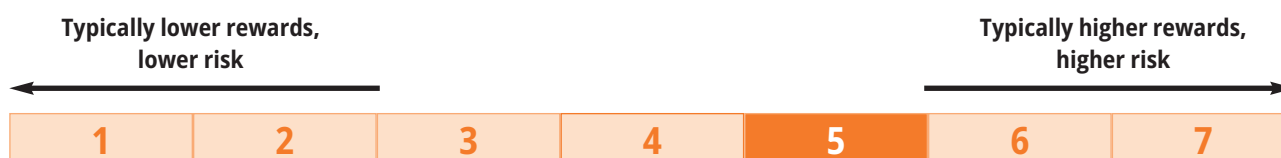
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£18,915,279	13,755,354	137.51	1.50%
Z Accumulation	£3,072,939	2,075,931	148.03	0.50%

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

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 or increase.
- This Sub-fund can invest in derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 28 February 2026 (unaudited)

	28.02.26		28.02.25	
	£	£	£	£
Income				
Net capital gains/(losses)		2,321,433		(430,828)
Revenue	237,689		134,536	
Expenses	(138,153)		(162,949)	
Interest payable and similar charges	–		(19)	
Net revenue before taxation	99,536		(28,432)	
Taxation	–		–	
Net revenue after taxation		99,536		(28,432)
Total return before distributions		2,420,969		(459,260)
Distributions		(2,357)		(216)
Change in net assets attributable to Shareholders from investment activities		2,418,612		(459,476)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2026 (unaudited)

	28.02.26		28.02.25	
	£	£	£	£
Opening net assets attributable to Shareholders		20,783,472		28,113,239
Amounts receivable on issue of shares	772,683		6,862,588	
Less: Amounts payable on cancellation of shares	(1,986,549)		(7,030,748)	
Dilution levy	–		10,104	
		(1,213,866)		(158,056)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,418,612		(459,476)
Closing net assets attributable to Shareholders		21,988,218		27,495,707

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

MI Activus Opportunity Fund

Balance Sheet

as at 28 February 2026 (unaudited)

	28.02.26		31.08.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		21,656,525		20,437,443
Current Assets				
Debtors	31,009		24,958	
Cash and bank balances	345,566		365,541	
Total current assets		376,575		390,499
Total assets		22,033,100		20,827,942
LIABILITIES				
Creditors				
Other creditors	(44,882)		(44,470)	
Total creditors		(44,882)		(44,470)
Total liabilities		(44,882)		(44,470)
Net assets attributable to Shareholders		21,988,218		20,783,472

Distribution Table

for the period ended 28 February 2026 (unaudited)

Accumulation Share Distribution

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

Interim period: 01.09.25 - 28.02.26

MI Activus Wealth Funds

General Information

Authorised Status

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

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

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

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

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

MI Activus Investment Fund (Launched 19 July 2016)

MI Activus Opportunity Fund (Launched 03 July 2018)

MI Activus Diversified Fund (Launched 01 September 2021)

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

A Accumulation

Z Accumulation

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

Valuation Point

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

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

General Information (continued)

Buying, Redeeming and Switching of Shares

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

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

Or by telephone on:

0345 026 4285

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

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

Pricing Basis

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

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

Report

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

Interim Financial Statements period end: last day of February

Annual Financial Statements year end: 31 August

Distribution Payment Dates

Interim: 30 April

Annual: 31 October

Other Information

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

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

Significant Information

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

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 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.

MI Activus Wealth Funds

General Information (continued)

Data Protection Policy

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.

