



MI Activus Wealth Funds

Annual Report 31 August 2023

MI Activus Wealth Funds

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

Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4285
Fax: 0845 299 1760
E-mail: activus@maitlandgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (appointed 9 June 2023)
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

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

Depository

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

Independent Auditors

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

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 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 issued by the Investment Association.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Apex Fundrock Limited

23 November 2023

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

for the year ended 31 August 2023

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 2001/1228), 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 Fund Manager ('the AFM'), 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 AFM:

- (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, 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

UK Trustee and Depositary Services

8 September 2023

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 2023. 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 2023 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 the Ukrainian War 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 Activos 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, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 61, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

continued

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

- We 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.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London, United Kingdom
23 November 2023



Accounting Policies and Risk Management Policies

for the year ended 31 August 2023

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 and amended in 2017.

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

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

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

(b) Recognition of revenue

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

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

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

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

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

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies

continued

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.

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.

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.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

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 limited investments purposes and for Efficient Portfolio Management ('EPM'). 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-funds 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.

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 2023

The MI Activus Diversified Fund A Accumulation published share price is down 9.3% in the year to 31 August 2023. The start of the period saw increased volatility in markets after the then chancellor Kwasi Kwarteng's mini-budget on the 23 September 2022. Entitled "The Growth Plan", the statement was not well received by market participants and saw the pound fall sharply in value, reaching a record low since decimalisation in 1971 of \$1.0327. The most controversial elements, such as abolishing the 45% rate in income tax, were quickly reversed and the whole episode ultimately resulted in Kwarteng resigning on the 14 October 2022, after only 38 days in the post. Prime Minister Liz Truss would last only ten days longer, resigning on the 24 October 2022, leaving the way clear for her defeated leadership rival Rishi Sunak to move into Number 10. The turbulence caused by the mini-budget saw the Sub-fund value drop by 5% in September, with real estate, infrastructure and fixed income holdings hit particularly hard.

MI Activus Diversified Fund

Investment Manager's Report

continued

October saw a series of events, any one of which would have been considered material in previous years, seeing markets seesawing wildly including: a change in Chancellor and Prime Minister as Rishi Sunak took over from Liz Truss, UK inflation reaching levels not seen in a generation, the continuing of the Russian invasion of Ukraine, the collapse of the fragile grain deal between Russia and Ukraine, large falls in large technology stocks following weak trading figures and President Xi reiterating his intention to "reunify" Taiwan and China as soon as possible. Despite the global backdrop the MI Activus Diversified Fund was up 1.2% for the month as UK and US equity markets made small gains and confidence in UK financial markets was boosted by the change of Prime Minister and Chancellor.

Compared to October; November and December were quiet months for news as the new UK leadership tried to reassure markets that they had a plan to get inflation under control. While equity markets continued to be volatile over the last two months of the year, increases in gold and silver prices through November saw our holding in BlackRock World Mining gain 14% and it would end the year as one of the Sub-fund's top performers, up over 19% for 2022.

January was a positive month for the Sub-fund. It was up 0.7% mainly thanks to Oakley Capital Investments, BlackRock World Mining and Urban Logistics REIT, which were up 8%, 8% and 7% respectively. The biggest detractor was RIT Capital Partners after some negative press at the start of January regarding its asset allocation saw its discount to Net Asset Value widen from 11% to 20%.

During February we increased our position in BH Macro through a placing below market price. We also added to our position in Supermarket Income REIT after a positive update from the Investment Manager and reduced our holding in Rights & Issues Investment Trust. Rights & Issues Investment Trust has been a top performing investment company over many years, however, following the retirement of long time manager Simon Knott towards the end of 2022 we felt this was a good time to sell.

In March net inflows to the Sub-fund were over half a million pounds. We used some of this to increase existing positions in Pantheon Infrastructure, RIT Capital Partners, HgCapital and International Public Partnerships, all of which are trading at wider than normal, and in our opinion unjustified, discounts to Net Asset Value. We also increased our Gresham House Energy Storage holding, which had seen its premium to NAV narrow from around 9% in January to 3% in March, and opened a new position in the iShares short date UK gilts ETF as rising interest rates have made fixed income investments more attractive.

The Sub-fund was up 0.7% in April with most sectors posting mixed results. Urban Logistics REIT was the top performer while TR Property Investment, Gresham House Energy Storage and Berkshire Hathaway all had good months. The largest detractors were Amati Strategic Metals and Real Estate Credit Investments. April was a quiet trading month for the MI Activus Diversified Fund, however we did complete the disposal of our holding in Rights & Issues Investment Trust.

During May we disposed of the Sub-fund's holding in BioPharma Credit after investee company LumiraDx announced a fall in revenue for the first quarter of 82% on the 19 May 2023. We sold before the share price fell 3.5%. We opted to take the share option for the Supermarket Income REIT dividend at a discount to the market price.

During the month of June the Sub-fund fell 3.1% as discounts to Net Asset Value of listed investment trusts widened across the board, more so for diversifiers such as infrastructure, property and fixed income, resulting in larger falls in the price of lower risk portfolios. One of the primary rationales for lower risk portfolios is of course capital preservation and although there has been a fall in price this year, the underlying assets with few exceptions have demonstrated resilience in the current economic situation and on an asset value basis we believe there has been little if any diminution in value. There is a huge difference between a permanent loss which is only incurred when an asset is sold at a lower price and the mark-to-market price declines we have witnessed in the past 18 months which are mostly as an outcome of discount widening.

July is traditionally very quiet for markets and this year was no exception. The conversation surrounding peaks in interest rates continued and consensus seems to be that we are close to the top. Inflation has been falling and while many commentators are suggesting a return to the generally accepted central bank target of 2% we remain somewhat sceptical. With current discounts to Net Asset Value materially undervaluing UK listed investment companies, a significant majority of the portfolio's assets are held through closed rather than open-ended funds.

During August we disposed of our holdings in OEICs as well as our UK gilts ETF and invested in five short dated UK gilt positions. Given the increase in the Bank of England base rate over the last 18 months and the resulting increase in gilt yields, this switch has given the Sub-fund an almost risk free, guaranteed return over the short term. We also switched our holding in Ruffer Diversified Return, which trades at Net Asset Value, into the Ruffer Investment, which offers exposure to the same underlying assets but was bought at a discount to NAV of over 4%. Towards the end of the month we switched our holding in HarbourVest Global into top performing private equity firm 3i.

We continue to believe that adhering to our long-term policy of ignoring market noise is paramount at this point in time. We feel the Sub-fund is positioned to benefit significantly as market confidence returns and discounts to Net Asset Values revert to long term means.

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
Absolute Return 31.44% (51.30%)			
261,692	BH Macro	911,997	7.74
20,590	Capital Gearing	935,815	7.95
201,050	Personal Assets	935,888	7.95
342,000	Ruffer Investment	918,270	7.80
		3,701,970	31.44
Fixed Income 30.24% (9.09%)			
298,582	Real Estate Credit Investments	385,171	3.27
460,000	Sequoia Economic Infrastructure Income	382,720	3.25
£632,000	UK Treasury 0.125% 31.01.24	619,442	5.26
£563,000	UK Treasury 1.00% 22.04.24	548,649	4.66
£560,000	UK Treasury 2.75% 07.09.24	546,790	4.64
£560,000	UK Treasury 3.5% 22.10.25	541,436	4.60
£537,000	UK Treasury 5.00% 07.03.25	537,172	4.56
		3,561,380	30.24
Hedge Funds 1.53% (1.56%)			
11,600	Third Point Investors	180,477	1.53
Holding Companies 1.70% (1.53%)			
705	Berkshire Hathaway	200,403	1.70
Infrastructure 13.25% (11.09%)			
338,483	BBGI Global Infrastructure	471,845	4.01
229,848	Gresham House Energy Storage	301,101	2.56
280,887	International Public Partnerships	369,647	3.14
561,100	Pantheon Infrastructure	416,336	3.54
		1,558,929	13.25
Investment Holding Company 1.75% (1.38%)			
10,810	RIT Capital Partners	206,687	1.75
Natural Resources 2.02% (6.66%)			
40,500	BlackRock World Mining	238,140	2.02
Private Equity 6.21% (4.14%)			
10,900	3i	217,291	1.85
65,049	HgCapital	253,041	2.15
58,146	Oakley Capital Investments	260,494	2.21
		730,826	6.21
Public Equity 4.97% (4.61%)			
35,000	BlackRock Throgmorton	195,300	1.66
6,230	Pershing Square Holdings	186,153	1.58
66,000	Worldwide Healthcare	203,940	1.73
		585,393	4.97

MI Activus Diversified Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Real Estate 6.82% (7.81%)		
349,588	Supermarket Income REIT	269,882	2.29
225,000	TR Property Investment	264,150	2.24
95,000	Urban Logistics REIT	270,275	2.29
		<hr/>	
		804,307	6.82
		<hr/>	
	Investment assets	11,768,512	99.93
	Net other assets	8,567	0.07
		<hr/>	
	Net assets	11,777,079	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 31.08.22.

Comparative Tables

Change in net assets per share

A Accumulation^^	31.08.23 p	31.08.22 p
Opening net asset value per share	96.54	100.00 [†]
Return before operating charges [^]	-6.18	-0.52
Operating charges	-2.51	-2.94
Return after operating charges [^]	-8.69	-3.46
Distributions	-0.79	-0.28
Retained distributions on accumulation shares	0.79	0.28
Closing net asset value per share	87.85	96.54
[^] After direct transaction costs of	-0.10	-0.42
Performance		
Return after charges	-9.00%	-3.46%
Other information		
Closing net asset value	£10,024,503	£11,788,123
Closing number of shares	11,410,779	12,210,761
Operating charges	2.72%	2.97%
Direct transaction costs	0.11%	0.42%
Prices		
Highest share price	97.04	102.40
Lowest share price	86.17	93.89

Z Accumulation^^	31.08.23 p	31.08.22 p
Opening net asset value per share	98.47	100.00 [†]
Return before operating charges [^]	-7.36	0.43
Operating charges	-1.61	-1.96
Return after operating charges [^]	-8.97	-1.53
Distributions	-1.68	-1.23
Retained distributions on accumulation shares	1.68	1.23
Closing net asset value per share	89.50	98.47
[^] After direct transaction costs of	-0.10	-0.42
Performance		
Return after charges	-9.11%	-1.53%
Other information		
Closing net asset value	£1,752,576	£1,792,196
Closing number of shares	1,958,239	1,820,134
Operating charges	1.72%	1.97%
Direct transaction costs	0.11%	0.42%
Prices		
Highest share price	98.05	102.80
Lowest share price	87.83	94.69

^^A Accumulation and the Z Accumulation share classes launched on 01 September 2021.

[†]Launch price.

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 (1.00% 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.

MI Activus Diversified Fund

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

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

Risk warning

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

Statement of Total Return

for the year ended 31 August 2023

	Note	£	31.08.23 £	£	02.09.21 to 31.08.22 £
Income					
Net capital losses	2		(1,349,920)		(439,113)
Revenue	3	333,178		290,291	
Expenses	4	(203,211)		(234,289)	
Interest payable and similar charges	4	(1,379)		(492)	
Net revenue before taxation		128,588		55,510	
Taxation	5	-		-	
Net revenue after taxation			128,588		55,510
Total return before distributions			(1,221,332)		(383,603)
Distributions	6		(128,594)		(55,502)
Change in net assets attributable to Shareholders from investment activities			(1,349,926)		(439,105)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	£	31.08.23 £	£	02.09.21 to 31.08.22 £
Opening net assets attributable to Shareholders		13,580,319		-
Amounts receivable on issue of shares	1,773,769		16,563,118	
Less: Amounts payable on cancellation of shares	(2,350,153)		(2,600,191)	
		(576,384)		13,962,927
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,349,926)		(439,105)
Retained distributions on accumulation shares		123,070		56,497
Closing net assets attributable to Shareholders		11,777,079		13,580,319

The notes on pages 19 to 26 form an integral part of these Financial Statements.

MI Activus Diversified Fund

Balance Sheet

as at 31 August 2023

	Note	£	31.08.23 £	£	31.08.22 £
ASSETS					
Fixed Assets					
Investments			11,768,512		13,467,870
Current Assets					
Debtors	7	41,760		28,067	
Cash and bank balances	9	–		126,874	
Total current assets			41,760		154,941
Total assets			11,810,272		13,622,811
LIABILITIES					
Creditors					
Bank overdrafts	9	(1,346)		–	
Other creditors	8	(31,847)		(42,492)	
Total creditors			(33,193)		(42,492)
Total liabilities			(33,193)		(42,492)
Net assets attributable to Shareholders			11,777,079		13,580,319

The notes on pages 19 to 26 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 August 2023

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.

	31.08.23	02.09.21 to 31.08.22
	£	£
2. Net Capital Losses		
Non-derivative securities	(1,346,341)	(438,111)
Currency losses	(573)	(112)
Transaction charges	(3,006)	(890)
Net capital losses	(1,349,920)	(439,113)

	31.08.23	02.09.21 to 31.08.22
	£	£
3. Revenue		
UK dividends: Ordinary	117,198	101,328
Interest distributions	55,739	20,227
Overseas dividends	68,895	73,779
Property income distributions	35,528	30,305
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	42,189	40,773
Unfranked investment income	246	–
Interest distributions	2,122	23,834
Interest on debt securities	8,502	–
Bank interest	2,759	45
Total revenue	333,178	290,291

	31.08.23	02.09.21 to 31.08.22
	£	£
4. Expenses		
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	14,999	14,960
Administration fees	28,501	28,421
Registration fees	11,768	12,542
	55,268	55,923
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	111,249	112,373
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,999	12,001
Safe custody and other bank charges	6,300	8,010
	18,299	20,011

MI Activus Diversified Fund

Notes to the Financial Statements

continued

	31.08.23	02.09.21 to 31.08.22
	£	£
4. Expenses (continued)		
Auditor's remuneration*:		
Audit fee	10,871	10,064
Tax compliance services	2,163	2,163
	<hr/> 13,034	<hr/> 12,227
Other expenses:		
Legal fee	3,882	32,526
Printing costs	1,479	1,229
	<hr/> 5,361	<hr/> 33,755
Expenses	<hr/> 203,211	<hr/> 234,289
Interest payable and similar charges	1,379	492
Total	<hr/> 204,590	<hr/> 234,781

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

	31.08.23	02.09.21 to 31.08.22
	£	£
5. Taxation		
a) Analysis of charge in the year:		
Income tax deducted at source	2,352	6,061
Income tax recoverable	(2,352)	(6,061)
Total tax charge (note 5b)	<hr/> -	<hr/> -
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	128,588	55,510
Corporation tax at 20%	25,718	11,102
Effects of:		
UK dividends	(31,878)	(28,420)
Movement in surplus management expenses	19,939	32,074
Non-taxable overseas earnings	(13,779)	(14,756)
Total tax charge (note 5a)	<hr/> -	<hr/> -

c) Deferred tax

At the year end there is a potential deferred tax asset of £52,013 (2022: £32,074) in relation to surplus management expenses of £260,063 (2022: £160,370). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

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

		31.08.23	02.09.21 to 31.08.22
		£	£
Final distribution	31.08.23	123,070	56,497
Revenue deducted on cancellation of shares		14,330	7,751
Revenue received on issue of shares		(8,806)	(8,746)
Distributions		128,594	55,502

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		128,588	55,510
Undistributed revenue brought forward		8	–
Undistributed revenue carried forward		(2)	(8)
Distributions		128,594	55,502

7. Debtors

		31.08.23	31.08.22
		£	£
Accrued income:			
Bank Interest receivable		91	–
Dividends receivable		3,458	21,310
Interest on debt securities		29,798	–
UK income tax recoverable		8,413	6,061
Prepaid expenses:			
KIID fee		–	696
Total debtors		41,760	28,067

8. Other Creditors

		31.08.23	31.08.22
		£	£
Amounts payable on cancellations		–	6
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	1,275
Administration fee		2,421	2,420
Registration fees		1,159	1,042
		4,854	4,737
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		8,532	10,131

MI Activus Diversified Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.23	31.08.22
	£	£
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,039	9,009
Safe custody and other bank charges	1,077	5,660
	<hr/> 3,116	<hr/> 14,669
Auditor's remuneration*:		
Audit fee	10,870	10,064
Tax compliance services	2,163	2,163
	<hr/> 13,033	<hr/> 12,227
Overdraft Interest payable	1,378	-
Other accrued expenses:		
Legal fee	142	-
Printing costs	792	722
	<hr/> 934	<hr/> 722
Total other creditors	<hr/> 31,847	<hr/> 42,492

*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

9. Cash and Bank Balances

	31.08.23	31.08.22
	£	£
Cash and bank balances	-	126,874
Overdraft positions	(1,346)	-
Cash and bank balances	<hr/> (1,346)	<hr/> 126,874

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.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

Notes to the Financial Statements

continued

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.

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 £1,176,851 (2022: £1,346,787).

Currency risk

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

Currency	31.08.23 Total £	31.08.22 Total £
Euro	–	653,788
Pound sterling	11,395,556	11,609,673
United States dollar	381,523	1,316,858
	11,777,079	13,580,319

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 £38,152 (2022: £197,064).

Interest rate risk

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

31.08.23

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	–	2,793,489	8,635,903	11,429,392
United States dollar	–	–	381,523	381,523
	–	2,793,489	9,017,426	11,810,915

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	1,346	31,847	33,193
	1,346	31,847	33,193

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

^{^^}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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.08.22

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Euro	–	–	653,788	653,788
Pound sterling	126,874	985,582	10,539,709	11,652,165
United States dollar	–	–	1,316,858	1,316,858
	126,874	985,582	12,510,355	13,622,811

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	42,492	42,492
	–	42,492	42,492

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

^{^^}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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.08.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	3,004,137	4,549	0.15	3,712	0.12	2,995,876
Bonds	2,792,044	1,490	0.05	994	0.04	2,789,560
Corporate Actions	2,579	-	0.00	-	0.00	2,579
Total purchases after commissions and tax	5,798,760					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	1,316,956	2,852	0.22	19	0.00	1,319,827
Funds	4,846,211	-	0.00	-	0.00	4,846,211
Total sales after commissions and tax	6,163,167					

Commission as a % of average net assets 0.07%

Taxes as a % of average net assets 0.04%

31.08.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	13,163,520	15,046	0.11	33,423	0.25	13,115,051
Funds	6,988,161	416	0.01	-	0.00	6,987,745
Corporate actions	141,896	-	0.00	-	0.00	141,896
Total purchases after commissions and tax	20,293,577					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	3,204,926	5,555	0.17	29	0.00	3,210,510
Funds	3,211,821	131	0.00	-	0.00	3,211,952
Total sales after commissions and tax	6,416,747					

Commission as a % of average net assets 0.16%

Taxes as a % of average net assets 0.26%

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

MI Activus Diversified Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2023 is 0.31% (2022: 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	31.08.23		31.08.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	11,768,512	–	9,316,383	–
Level 2 ^{^^}	–	–	4,151,487	–
Level 3 ^{^^^}	–	–	–	–
	11,768,512	–	13,467,870	–

[^]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	12,210,761	1,820,134
Shares issued	1,593,479	329,387
Shares cancelled	(2,528,001)	(59,269)
Shares converted	134,540	(132,013)
Closing number of shares	11,410,779	1,958,239

Distribution Table

for the year ended 31 August 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	0.7904	-	0.7904	0.2791
		Group 2	-	0.7904	0.7904	0.2791
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	1.6790	-	1.6790	1.2316
		Group 2	0.1009	1.5781	1.6790	1.2316

Interim period: 01.09.22 - 28.02.23

Final period: 01.03.23 - 31.08.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Activus Investment Fund

Investment Objective and Policy

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

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

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

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

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

Investment Manager's Report

for the year ended 31 August 2023

The MI Activus Investment Fund A Accumulation published share price is down 5.9% in the year to 31 August 2023. Although volatility in equity markets was down on the levels seen in 2022, uncertainty remained through the first half of 2023 as the Bank of England continued to raise interest rates while inflation, although falling slowly, remained stubbornly high. According to the Office for National Statistics the CPI measure of inflation fell from 10.5% in December 2022 to 6.8% in July of this year, still well above the Bank of England's target of 2%. While many commentators feel we are close to a base rate high, it is worth noting that two members of the Monetary Policy Committee voted for a 0.5% increase in August, citing the latest private sector pay data showing an increase in average pay of 7.7%.

In March, the beginning of the second half of the year, the Sub-fund was down 5.0%. The run on Silicon Valley Bank ('SVB') in early March hit our venture capital holdings particularly hard: Molten Ventures, RTW Venture Fund and Syncona finishing the month down 30%, 15% and 13% respectively. Despite the regulator acting quickly to set up and transfer all of SVB's deposits to a new bank, the Deposit Insurance National Bank of Santa Clara, investors remain nervous and share prices are taking time to recover. Through the month we continued to trim our holding in Rights & Issues Investment Trust following the change in manager. We reinvested the proceeds in Pantheon Infrastructure which has recently reiterated its 4p dividend for this year and initiated a share buyback and looks good value at a discount to Net Asset Value of over 20%.

The Sub-fund gained 2% in April, with markets in somewhat of a holding pattern throughout the month with no sharp moves up or down. All of the major potential influences on market sentiment were still there but the news in each of these areas has been largely neutral this month. The Ukraine situation was pretty static with the front line seemingly ossifying at the forces' respective winter positions and a much-anticipated Ukraine counteroffensive not yet started. Official public pronouncements from various Western Governments regarding the activities of Russian spy ships apparently in preparation for attacks on European energy and communication networks were a worrying sign of how easily the war could escalate. The Chinese sabre-rattling in the South China Sea took on a more menacing nature during the month in response to the US speaker meeting with the Taiwan president as it demonstrated how it would try to seal off the island in the event of a war. Although even in this area China publicly backed down on an announced three day no-fly zone after international protests. Macron's unhelpful diplomacy in China, including a speech widely interpreted to mean that Europe had no view about a China takeover of Taiwan, and a request for Xi to broker a peace deal in Ukraine, merely showed cracks in the Western alliance. Grave geopolitical risks continued to exist in many areas of the world but didn't appear to be having a primary effect on market sentiment. That can of course quickly change both on the upside and the downside.

In May MI Activus Investment Fund gained 0.6% with mixed fortunes across the portfolio. Private equity was the best performing sector while infrastructure investments struggled. During the month we increased our holdings in investment companies Third Point Investors, HgCapital and Pershing Square Holdings, all of which remain at historically significant discounts to NAV. We also added to our US exposure, topping up our position in Berkshire Hathaway.

Investment Manager's Report

continued

June saw a further rise in the Bank of England base rate of 0.5%. This resulted in long-dated cashflows being revalued downwards which impacted the price of assets such as bonds and infrastructure. In our monthly commentaries we regularly wrote about how underlying values are holding up and how it is the market prices of the vehicles which are down and why we and many other commentators believe this is likely to be a temporary phenomenon. At this point we see no reason to change the underlying rationale behind our "remain patient and wait for the reversion" message.

July and August were quiet months for market news, while the Bank of England continued to raise interest rates and inflation continued to fall more slowly than they would like. At the start of August we disposed of our holdings in Open-Ended Investment Companies Ruffer Diversified Return, Henderson European Absolute, BlackRock European Absolute Alpha, SDL UK Buffettology, Amati UK Smaller Companies and Amati Strategic Metals. The Sub-fund is now invested wholly in listed companies, the rationale being the opportunity to pick up investment companies with strong track records at often historically wide discounts to Net Asset Value. We also disposed of our HarbourVest Global holding and opened a new position in Scottish Mortgage at a 20% discount to NAV. Historically Scottish Mortgage has traded around NAV and the current discount offers huge potential for future gains.

Adhering to our long-term policy of ignoring market noise is paramount at this point in time. We feel the Sub-fund is positioned to benefit significantly as market confidence returns and discounts to Net Asset Values revert to long term means. This is of course not guaranteed and prices could fall further, however the current level of discounts do provide a tailwind for improved long term returns.

MI Activus Investment Fund

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
Absolute Return 10.90% (16.01%)			
675,577	BH Macro	2,354,386	6.55
583,000	Ruffer Investment	1,565,355	4.35
		3,919,741	10.90
Fixed Income 5.91% (5.03%)			
1,576,839	Biopharma Credit	1,023,663	2.85
1,325,259	Sequoia Economic Infrastructure Income	1,102,615	3.06
		2,126,278	5.91
Hedge Funds 3.92% (3.79%)			
90,633	Third Point Investors	1,410,101	3.92
Holding Companies 4.33% (2.66%)			
5,478	Berkshire Hathaway	1,557,176	4.33
Infrastructure 14.16% (10.20%)			
890,546	BBGI Global Infrastructure	1,241,421	3.45
967,428	Gresham House	1,267,331	3.53
1,019,592	International Public Partnerships	1,341,783	3.73
1,672,881	Pantheon Infrastructure	1,241,278	3.45
		5,091,813	14.16
Investment Holding Company 3.44% (2.60%)			
64,670	RIT Capital Partners	1,236,490	3.44
Natural Resources 3.05% (7.45%)			
186,250	BlackRock World Mining	1,095,150	3.05
Private Equity 24.83% (23.47%)			
87,500	3i	1,744,313	4.85
263,638	Aberdeen Private Equity Opportunities	1,125,734	3.13
694,952	Apax Global Alpha	1,167,519	3.25
462,121	HgCapital	1,797,651	5.00
365,039	Oakley Capital Investments	1,635,375	4.55
523,130	Pantheon International	1,456,917	4.05
		8,927,509	24.83
Public Equity 20.62% (19.06%)			
469,000	Bellevue Healthcare	696,934	1.94
90,600	Biotech Growth	711,210	1.98
225,000	BlackRock Throgmorton	1,255,500	3.49
58,855	Pershing Square Holdings	1,758,587	4.89
41,900	Polar Capital Technology	944,845	2.63
190,000	Scottish Mortgage	1,302,640	3.62
241,300	Worldwide Healthcare	745,617	2.07
		7,415,333	20.62
Real Estate 3.39% (2.92%)			
1,577,714	Supermarket Income REIT	1,217,995	3.39

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Venture Capital 5.27% (6.06%)		
239,882	Molten Ventures	583,873	1.63
708,704	RTW Venture	694,040	1.93
467,567	Syncona	615,318	1.71
		<hr/> 1,893,231	<hr/> 5.27
	Investment assets	35,890,817	99.82
	Net other assets	63,377	0.18
	Net assets	35,954,194	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 31.08.22.

MI Activus Investment Fund

Comparative Tables

Change in net assets per share

A Accumulation	31.08.23 p	31.08.22 p	31.08.21 p
Opening net asset value per share	123.31	132.10	112.38
Return before operating charges [^]	-3.31	-5.20	21.45
Operating charges	-3.69	-3.59	-1.73
Return after operating charges [^]	-7.00	-8.79	19.72
Distributions	-1.16	-0.75	0.00
Retained distributions on accumulation shares	1.16	0.75	0.00
Closing net asset value per share	116.31	123.31	132.10
[^] After direct transaction costs of	-0.22	-0.21	-0.53
Performance			
Return after charges	-5.68%	-6.65%	17.55%
Other information			
Closing net asset value	£31,201,275	£33,564,605	£38,263,539
Closing number of shares	26,826,540	27,220,048	28,964,674
Operating charges	3.08%	2.76%	1.41%
Ongoing operating charges*	3.08%	2.76%	1.39%
Direct transaction costs	0.18%	0.16%	0.43%
Prices			
Highest share price	126.31	137.90	132.41
Lowest share price	113.24	119.54	112.94

Z Accumulation	31.08.23 p	31.08.22 p	31.08.21 p
Opening net asset value per share	130.82	138.75	116.95
Return before operating charges [^]	-3.63	-5.51	22.33
Operating charges	-2.65	-2.42	-0.53
Return after operating charges [^]	-6.28	-7.93	21.80
Distributions	-2.39	-2.12	-1.09
Retained distributions on accumulation shares	2.39	2.12	1.09
Closing net asset value per share	124.54	130.82	138.75
[^] After direct transaction costs of	-0.23	-0.22	-0.55
Performance			
Return after charges	-4.80%	-5.72%	18.64%
Other information			
Closing net asset value	£4,752,919	£5,729,598	£11,122,975
Closing number of shares	3,816,421	4,379,616	8,016,324
Operating charges	2.08%	1.76%	0.41%
Ongoing operating charges*	2.08%	1.76%	0.39%
Direct transaction costs	0.18%	0.16%	0.43%
Prices			
Highest share price	134.54	145.35	139.06
Lowest share price	121.05	126.63	117.60

*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 (1.75% 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. During the year under review the Sub-fund changed from a 4 to a 5, this is due to 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 2023

	Note	£	31.08.23 £	£	31.08.22 £
Income					
Net capital losses	2		(2,536,113)		(3,171,012)
Revenue	3	850,719		795,737	
Expenses	4	(440,215)		(477,073)	
Interest payable and similar charges	4	(495)		(1,300)	
Net revenue before taxation		410,009		317,364	
Taxation	5	(9)		-	
Net revenue after taxation			410,000		317,364
Total return before distributions			(2,126,113)		(2,853,648)
Distributions	6		(410,008)		(317,358)
Change in net assets attributable to Shareholders from investment activities			(2,536,121)		(3,171,006)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	£	31.08.23 £	£	31.08.22 £
Opening net assets attributable to Shareholders			39,294,203	49,386,514
Amounts receivable on issue of shares	2,562,312			5,790,261
Less: Amounts payable on cancellation of shares	(3,769,513)			(13,017,526)
Breach compensation received from underlying investment	-			9,869
		(1,207,201)		(7,217,396)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,536,121)		(3,171,006)
Retained distributions on accumulation shares		403,313		296,091
Closing net assets attributable to Shareholders		35,954,194		39,294,203

The notes on pages 36 to 43 form an integral part of these Financial Statements.

Balance Sheet

as at 31 August 2023

	Note	£	31.08.23 £	£	31.08.22 £
ASSETS					
Fixed Assets					
Investments			35,890,817		38,999,385
Current Assets					
Debtors	7	1,351,480		1,869,613	
Cash and bank balances	9	414,068		357,980	
Total current assets			1,765,548		2,227,593
Total assets			37,656,365		41,226,978
LIABILITIES					
Creditors					
Bank overdrafts	9	(340,517)		-	
Other creditors	8	(1,361,654)		(1,932,775)	
Total creditors			(1,702,171)		(1,932,775)
Total liabilities			(1,702,171)		(1,932,775)
Net assets attributable to Shareholders			35,954,194		39,294,203

The notes on pages 36 to 43 form an integral part of these Financial Statements.

MI Activus Investment Fund

Notes to the Financial Statements

for the year ended 31 August 2023

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

	31.08.23	31.08.22
	£	£
Non-derivative securities	(2,531,519)	(3,167,716)
Currency losses	–	(1,486)
Transaction charges	(4,594)	(1,810)
Net capital losses	(2,536,113)	(3,171,012)

3. Revenue

	31.08.23	31.08.22
	£	£
UK dividends: Ordinary	475,998	441,730
Overseas dividends	84,814	77,079
Overseas Taxable	–	67,301
Property income distributions	62,678	68,571
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	73,908	74,363
Unfranked investment income	603	33
Interest distributions	–	58,611
Bank interest	3,223	49
Interest distributions from other investment funds	149,495	8,000
Total revenue	850,719	795,737

4. Expenses

	31.08.23	31.08.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	26,182	30,326
Administration fees	37,164	42,492
Registration fees	14,840	17,250
	<u>78,186</u>	<u>90,068</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	321,996	350,329
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,003
Safe custody and other bank charges	8,357	8,418
	<u>20,357</u>	<u>20,421</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.08.23	31.08.22
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,157	2,163
	<u>13,027</u>	<u>12,228</u>
Other expenses:		
Legal fee	3,882	1,797
Printing costs	2,767	2,230
	<u>6,649</u>	<u>4,027</u>
Expenses	440,215	477,073
Interest payable and similar charges	495	1,300
Total	440,710	478,373

*Included within the auditor's remuneration is irrecoverable VAT of £2,171 (2022: £2,038).

5. Taxation

	31.08.23	31.08.22
	£	£
a) Analysis of charge in the year:		
Income tax deducted at source	(112)	7
Adjustments in respect of prior periods	9	-
Income tax recoverable	112	(7)
Total tax charge (note 5b)	9	-
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	410,009	317,364
Corporation tax at 20%	82,002	63,473
Effects of:		
UK dividends	(109,981)	(103,219)
Movement in surplus management expenses	44,942	55,162
Adjustments in respect of prior periods	9	-
Non-taxable overseas earnings	(16,963)	(15,416)
Total tax charge (note 5a)	9	-

c) Deferred tax

At the year end there is a potential deferred tax asset of £547,102 (2022: £502,160) in relation to surplus management expenses of £2,735,510 (2022: £2,510,797). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

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

		31.08.23	31.08.22
		£	£
Final distribution	31.08.23	403,313	296,091
Revenue deducted on cancellation of shares		21,482	32,462
Revenue received on issue of shares		(14,787)	(11,195)
Distributions		410,008	317,358

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		410,000	317,364
Undistributed revenue brought forward		11	5
Undistributed revenue carried forward		(3)	(11)
Distributions		410,008	317,358

7. Debtors

		31.08.23	31.08.22
		£	£
Amounts receivable on issues		7,391	202,000
Sales awaiting settlement		1,315,370	1,636,518
Accrued income:			
Bank interest receivable		724	–
Dividends receivable		27,868	30,384
UK income tax recoverable		127	16
Prepaid expenses:			
KIID fee		–	695
Total debtors		1,351,480	1,869,613

8. Other Creditors

		31.08.23	31.08.22
		£	£
Amounts payable on cancellations		15,595	9,055
Purchases awaiting settlement		1,295,361	1,858,845
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		2,162	2,381
Administration fee		3,077	3,358
Registration fees		1,339	1,509
		6,578	7,248

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.23	31.08.22
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	26,328	28,989
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,038	9,008
Safe custody and other bank charges	1,385	6,352
	3,423	15,360
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,157	2,163
	13,027	12,228
Other accrued expenses:		
Legal fees	142	–
Printing costs	1,200	1,050
	1,342	1,050
Total other creditors	1,361,654	1,932,775

*Included within the auditor's remuneration is irrecoverable VAT of £2,171 (2022: £2,038).

9. Cash and Bank Balances

	31.08.23	31.08.22
	£	£
Cash and bank balances	414,068	357,980
Overdraft positions	(340,517)	–
Cash and bank balances	73,551	357,980

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 31.08.23	Change in year	Held at 31.08.22
Class A Accumulation Shares			
Shareholding	–	(38,567)	38,567
Percentage of shares	0.00	(0.14)	0.14
Class Z Accumulation Shares			
Shareholding	230,025	(423,418)	653,443
Percentage of shares	6.03	(8.89)	14.92

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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.

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 £3,589,082 (2022: £3,899,939).

Currency risk

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

Currency	31.08.23 Total £	31.08.22 Total £
Euro	–	1,434,530
Pound sterling	31,247,421	33,525,461
United States dollar	4,706,773	4,334,212
	35,954,194	39,294,203

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 £470,677 (2022: £576,874).

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:

31.08.23

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	414,068	–	32,535,523	32,949,591
United States dollar	–	1,023,663	3,683,111	4,706,774
	414,068	1,023,663	36,218,634	37,656,365

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	340,517	1,361,654	1,702,171
	340,517	1,361,654	1,702,171

31.08.22

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Euro	–	–	1,434,530	1,434,530
Pound sterling	357,980	1,248,678	33,851,578	35,458,236
United States dollar	–	1,057,433	3,276,779	4,334,212
	357,980	2,306,111	38,562,887	41,226,978

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	1,932,775	1,932,775
	–	1,932,775	1,932,775

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

^{^^}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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

MI Activus Investment Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.08.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	11,878,140	22,009	0.19	34,853	0.29	11,821,278
Funds	300,000	–	0.00	–	0.00	300,000
Corporate Actions	106,549	–	0.00	–	0.00	106,549
Total purchases after commissions and tax	12,284,689					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	6,176,880	10,781	0.17	29	0.00	6,187,690
Funds	6,547,857	–	0.00	–	0.00	6,547,857
Corporate Actions	153,995	–	0.00	–	0.00	153,995
Total sales after commissions and tax	12,878,732					

Commission as a % of average net assets 0.09%
Taxes as a % of average net assets 0.09%

31.08.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	10,347,745	15,942	0.15	28,828	0.28	10,302,975
Funds	10,875,000	–	0.00	–	0.00	10,875,000
Corporate Actions	578,849	–	0.00	–	0.00	578,849
Total purchases after commissions and tax	21,801,594					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	13,491,978	20,493	0.15	60	0.00	13,512,531
Funds	11,184,636	2,816	0.03	7	0.00	11,187,459
Total sales after commissions and tax	24,676,614					

Commission as a % of average net assets 0.09%
Taxes as a % of average net assets 0.07%

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

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2023 is 0.48% (2022: 0.44%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.08.23		31.08.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	35,890,817	–	32,536,325	–
Level 2 ^{^^}	–	–	6,463,060	–
Level 3 ^{^^^}	–	–	–	–
	35,890,817	–	38,999,385	–

[^]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	27,220,048	4,379,616
Shares issued	1,662,816	444,646
Shares cancelled	(2,253,664)	(823,479)
Shares converted	197,340	(184,362)
Closing number of shares	26,826,540	3,816,421

MI Activus Investment Fund

Distribution Table

for the year ended 31 August 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	1.1635	-	1.1635	0.7467
		Group 2	-	1.1635	1.1635	0.7467
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	2.3893	-	2.3893	2.1198
		Group 2	-	2.3893	2.3893	2.1198

Interim period: 01.09.22 - 28.02.23

Final period: 01.03.23 - 31.08.23

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 2023

The MI Activus Opportunity Fund A Accumulation published share price is down 3.7% in the year to 31 August 2023. Over the course of the last 12 months we frequently wrote about the differences that can arise between the share price and the Net Asset Value ('NAV') of investment companies which are listed on a stock exchange. When an investment company's share price is lower than its NAV it is said to be trading at a 'discount' and when the share price is above its NAV it is at a 'premium'. There are many reasons why a share price does not always equal the NAV which we have discussed in the past. Russia invading Ukraine in February 2022 sparked the most recent widening of discounts to NAV and this has been exacerbated by concerns over rising interest rates and inflation. We believe that as in previous periods patience will be rewarded.

We predominantly invest in listed investment companies so a material widening of discounts has a strongly negative impact on our stated performance which is based upon share prices rather than Net Asset Values. We consider that the Sub-fund's current share price materially understates the value of the underlying companies due to the unwarranted discounts at which they currently trade. We believe it is likely that investors will look back at this time as a golden opportunity to invest in heavily discounted listed investment company shares and a growing number of market commentators are starting to echo this viewpoint.

At the beginning of the year we took the decision to reduce our holdings in Argumentum Fintech and Seraphim Space. These are towards the riskier end of the portfolio and we felt that as their discounts to Net Asset Value had narrowed significantly through January and February they no longer offered good value. Proceeds were used to increase our positions in Apax Global Alpha, Biotech Growth, Pantheon International, Worldwide Healthcare and HgCapital, all of which have seen their discounts widen to historically significant levels and offer much better value than Argumentum Fintech and Seraphim Space.

MI Activus Opportunity Fund

Investment Manager's Report

continued

During April we disposed of our position in BH Macro at a 6% premium to Net Asset Value. We used the proceeds to increase existing holdings at very attractive discounts to Net Asset Value, including RTW Venture and RIT Capital Partners at discount of around 35% and 19% respectively. RIT Capital Partners has in the recent past traded close to Net Asset Value, however the discount has grown to an unprecedented level this year after negative, but in our view unwarranted, concerns over its exposure to private equity.

Trading was fairly light through the rest of the period, however we did increase our positions in top performing private equity investment company 3i from 4.8% of the Sub-fund at the end of February, to 8.4% at the end of August. It is now our second largest holding behind HgCapital and is up 23% for the six month period.

Other notable performances for the period from 28 February came from Polar Capital Technology, up 16%, and Berkshire Hathaway, up 18%. The largest detractors on performance were in venture capital where Molten Ventures and Syncona were down 37% and 23% respectively.

There were many issues that impacted on markets over the last six months, one of which being the impasse and eventual apparent agreement to raise the US debt ceiling in May. The twin factors of the currently highly polarised US political landscape and the fact that the rate of increase of borrowing has continued to accelerate drastically, the debt ceiling increase threatened to blow up in a spectacular fashion with a potential US default on its debts in June. The US has accumulated as much debt-to-GDP in the last 20 years as it did over two world wars and the Great Depression combined. Gross debt-to-GDP ratio was 62% in 2007 and will be 122% this year and according to the IMF it is on track to overtake Italy by 2028. The effect on the world economy of an actual US default on debt is impossible to predict but it would certainly be a massive shock to the financial system with many unforeseeable consequences.

The decade long experiment with Quantitative Easing was, according to many economic observers, always likely to lead eventually to inflation and this continued to be of concern to central banks through 2023. The situation has been exacerbated by measures taken to avoid the effects of COVID lockdowns and supply shocks resulting from Putin's war in Ukraine. How long will this higher inflation last? Is it, as some argue, a merely transitory effect of these crises which will naturally disappear or will it, as inflation has been prone to do in the past, cause a wage price spiral altering workers and consumers view as to future prices thereby embedding higher inflation. You may hear compelling arguments from both camps, but whichever side of the argument you fall it would be a brave person who would bet their house on it.

Other issues that added to market uncertainty and volatility over the past 12 months included the ongoing war in Ukraine, the cold war between China and the USA, advances in artificial intelligence and climate change. While all of these issues are seemingly worthy of a note by themselves it is important not to dwell on any particular issue because even though each of them will likely have an impact on markets, it is not possible to predict any particular outcome and its effects are in any case unknowable, both by magnitude and more fundamentally by which direction a given market will move. It would therefore be an indulgence on our part to think and write about topics which are undoubtedly very interesting, but which do not assist in managing money. Our primary job is to manage money by focusing on what we can control, rather than philosophising and making predictions on what we cannot. A quote widely attributed to legendary baseball player and philosopher Yogi Berra (although it has also been attributed to physicist Niels Bohr amongst others), is: "Prediction is difficult, especially about the future." Our approach to investing, which does not try to predict the future, is definitely not unique but it does seem to be uncommon.

At the current time, for return-seeking higher-risk assets we see value in publicly listed investment companies, particularly in private markets, where we believe prices reflect a very dim view on the value of the underlying assets. In some cases, one can acquire a portfolio of private companies for less than 50% of the stated Net Asset Value. There is increasing evidence, by way of sales of portfolio companies at a premium to carrying value or by year-on-year increases in revenue and EBITDA, that the stated Net Asset Values are reasonable. Our positioning is not an attempt to predict which way the market for private assets will go, rather it is our observation that the price of our investments will likely rise to narrow the discount to Net Asset Value at which they currently trade.

Portfolio Statement

as at 31 August 2023

Holding	Security	Market value £	% of total net assets 2023
Hedge Funds 4.24% (4.93%)			
58,052	Third Point Investors	903,194	4.24
Holding Companies 4.63% (0.00%)			
3,475	Berkshire Hathaway	987,803	4.63
Infrastructure 0.00% (1.17%)			
Investment Holding Company 3.64% (0.00%)			
40,562	RIT Capital Partners	775,545	3.64
Private Equity 38.18% (39.38%)			
90,450	3i	1,803,121	8.45
216,595	Aberdeen Private Equity Opportunities	924,861	4.34
537,539	Apax Global Alpha	903,066	4.23
470,371	HgCapital	1,829,743	8.58
387,043	Oakley Capital Investments	1,733,953	8.13
340,727	Pantheon International	948,925	4.45
		8,143,669	38.18
Public Equity 29.93% (33.89%)			
615,000	Bellevue Healthcare	913,890	4.28
115,621	Biotech Growth	907,625	4.25
58,439	Pershing Square Holdings	1,746,157	8.19
43,577	Polar Capital Technology	982,661	4.61
130,000	Scottish Mortgage	891,280	4.18
305,000	Worldwide Healthcare	942,450	4.42
		6,384,063	29.93
Venture Capital 17.45% (20.08%)			
801,269	Argumentum Fintech	764,411	3.58
324,918	Molten Ventures	790,850	3.71
973,032	RTW Venture	952,898	4.47
857,553	Seraphim Space	392,759	1.84
626,062	Syncona	823,898	3.85
		3,724,816	17.45
Investment assets		20,919,090	98.07
Net other assets		412,459	1.93
Net assets		21,331,549	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 31.08.22.

MI Activus Opportunity Fund

Comparative Tables

Change in net assets per share

A Accumulation	31.08.23 p	31.08.22 p	31.08.21 p
Opening net asset value per share	103.42	119.87	98.37
Return before operating charges [^]	0.07	-12.50	23.49
Operating charges	-3.41	-3.95	-1.99
Return after operating charges [^]	-3.34	-16.45	21.50
Distributions	0.00	0.00	0.00
Closing net asset value per share	100.08	103.42	119.87
[^] After direct transaction costs of	-0.32	-0.72	-0.84
Performance			
Return after charges	-3.23%	-13.72%	21.86%
Other information			
Closing net asset value	£17,550,720	£16,342,220	£13,879,793
Closing number of shares	17,537,443	15,801,262	11,579,383
Operating charges	3.40%	3.41%	1.80%
Ongoing operating charges*	3.40%	3.41%	1.66%
Direct transaction costs	0.32%	0.62%	0.76%
Prices			
Highest share price	107.37	127.92	120.22
Lowest share price	92.75	97.93	99.13

Z Accumulation	31.08.23 p	31.08.22 p	31.08.21 p
Opening net asset value per share	107.78	123.57	100.48
Return before operating charges [^]	0.07	-12.90	24.00
Operating charges	-2.52	-2.89	-0.91
Return after operating charges [^]	-2.45	-15.79	23.09
Distributions	-0.80	-0.91	0.00
Retained distributions on accumulation shares	0.80	0.91	0.00
Closing net asset value per share	105.33	107.78	123.57
[^] After direct transaction costs of	-0.34	-0.74	-0.86
Performance			
Return after charges	-2.27%	-12.78%	22.98%
Other information			
Closing net asset value	£3,780,829	£3,462,206	£2,689,785
Closing number of shares	3,589,356	3,212,390	2,176,685
Operating charges	2.40%	2.41%	0.80%
Ongoing operating charges*	2.40%	2.41%	0.66%
Direct transaction costs	0.32%	0.62%	0.76%
Prices			
Highest share price	112.37	132.41	123.93
Lowest share price	96.76	101.83	101.26

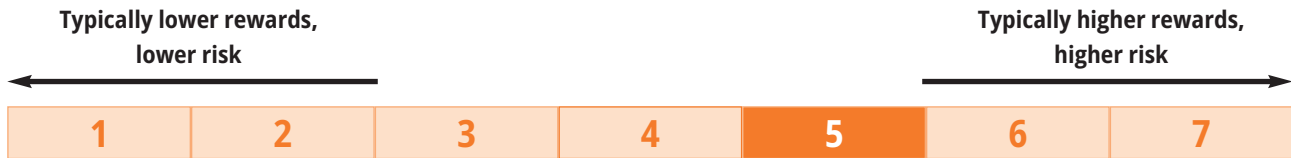
*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the synthetic ongoing charges (1.93% of operating charges). The figures used 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 2023

	Note	£	31.08.23 £	£	31.08.22 £
Income					
Net capital losses	2		(637,334)		(2,676,468)
Revenue	3	250,412		241,143	
Expenses	4	(260,546)		(241,643)	
Interest payable and similar charges	4	(446)		(574)	
Net revenue before taxation		(10,580)		(1,074)	
Taxation	5	–		–	
Net revenue after taxation			(10,580)		(1,074)
Total return before distributions			(647,914)		(2,677,542)
Distributions	6		(29,119)		(26,951)
Change in net assets attributable to Shareholders from investment activities			(677,033)		(2,704,493)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2023

	£	31.08.23 £	£	31.08.22 £
Opening net assets attributable to Shareholders		19,804,426		16,569,578
Amounts receivable on issue of shares	4,428,596		7,230,203	
Less: Amounts payable on cancellation of shares	(2,253,344)		(1,330,424)	
Breach compensation received from underlying investment	358		10,281	
		2,175,610		5,910,060
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(677,033)		(2,704,493)
Retained distributions on accumulation shares		28,546		29,281
Closing net assets attributable to Shareholders		21,331,549		19,804,426

The notes on pages 52 to 59 form an integral part of these Financial Statements.

Balance Sheet

as at 31 August 2023

	Note	£	31.08.23 £	31.08.22 £
ASSETS				
Fixed Assets				
Investments			20,919,090	19,695,185
Current Assets				
Debtors	7	941,518		320,061
Cash and bank balances	9	48,901		411,838
Total current assets			990,419	731,899
Total assets			21,909,509	20,427,084
LIABILITIES				
Creditors				
Bank overdrafts	9	(6)		(27,294)
Other creditors	8	(577,954)		(595,364)
Total creditors			(577,960)	(622,658)
Total liabilities			(577,960)	(622,658)
Net assets attributable to Shareholders			21,331,549	19,804,426

The notes on pages 52 to 59 form an integral part of these Financial Statements.

MI Activus Opportunity Fund

Notes to the Financial Statements

for the year ended 31 August 2023

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

	31.08.23	31.08.22
	£	£
Non-derivative securities	(626,321)	(2,665,568)
Currency losses	(7,676)	(9,581)
Forward foreign exchange contracts gains	721	-
Transaction charges	(4,058)	(1,319)
Net capital losses	(637,334)	(2,676,468)

3. Revenue

	31.08.23	31.08.22
	£	£
UK dividends: Ordinary	239,277	178,894
Interest distributions	8,322	2,830
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	(348)	59,353
Unfranked investment income	24	18
Bank Interest	3,137	48
Total revenue	250,412	241,143

4. Expenses

	31.08.23	31.08.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	15,066	15,001
Administration fees	28,500	28,500
Registration fees	13,560	14,080
	57,126	57,581
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	167,734	151,134
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,999	12,006
Safe custody and other bank charges	4,017	5,286
	16,016	17,292

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.08.23	31.08.22
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,064
Tax compliance services	2,163	2,163
	<u>13,033</u>	<u>12,227</u>
Other expenses:		
Legal fees	3,882	1,796
Printing costs	2,755	1,613
	<u>6,637</u>	<u>3,409</u>
Expenses	260,546	241,643
Interest payable and similar charges	446	574
Total	260,992	242,217

*Included within the Auditors remuneration is Irrecoverable VAT of £2,172 (2022: £2,038).

5. Taxation

	31.08.23	31.08.22
	£	£
a) Analysis of charge in the year:		
Income tax deducted at source	5	4
Income tax recoverable	(5)	(4)
Total tax charge (note 5b)	-	-
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	(10,580)	(1,074)
Corporation tax at 20%	(2,116)	(215)
Effects of:		
UK dividends	(47,786)	(47,649)
Adjustments in respect of prior periods	-	1,122
Movement in surplus management expenses	49,902	46,742
Total tax charge (note 5a)	-	-

c) Deferred tax

At the year end there is a potential deferred tax asset of £186,497 (2022: £136,595) in relation to surplus management expenses of £932,484 (2022: £682,974). 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:

		31.08.23	31.08.22
		£	£
Final distribution	31.08.23	28,546	29,281
Revenue deducted on cancellation of shares		2,495	451
Revenue received on issue of shares		(1,922)	(2,781)
Distributions		29,119	26,951

Reconciliation of net revenue after taxation to net distributions:

Net expense after taxation per Statement of Total Return		(10,580)	(1,074)
Revenue deficit to be transferred from capital		39,700	28,025
Undistributed revenue brought forward		1	1
Undistributed revenue carried forward		(2)	(1)
Distributions		29,119	26,951

7. Debtors

		31.08.23	31.08.22
		£	£
Amounts receivable on issues		26,800	202,500
Sales awaiting settlement		908,566	99,400
Accrued income:			
Bank Interest receivable		115	–
Dividends receivable		6,032	17,462
UK income tax recoverable		5	4
Prepaid expenses:			
KIID fees		–	695
Total debtors		941,518	320,061

8. Other Creditors

		31.08.23	31.08.22
		£	£
Amounts payable on cancellations		36,855	10
Purchases awaiting settlement		504,345	550,280
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		1,299	1,275
Administration fee		2,421	2,420
Registration fees		1,159	1,320
		4,879	5,015

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.23	31.08.22
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	14,881	14,134
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,038	9,009
Safe custody and other bank charges	700	3,882
	2,738	12,891
Auditor's remuneration*:		
Audit fee	10,870	10,064
Tax compliance services	2,163	2,163
	13,033	12,227
Other accrued expenses:		
Legal fee	142	–
Printing costs	1,081	807
	1,223	807
Total other creditors	577,954	595,364

*Included within the Auditors remuneration is Irrecoverable VAT of £2,172 (2022: £2,038).

9. Cash and Bank Balances

	31.08.23	31.08.22
	£	£
Cash and bank balances	48,882	411,824
Broker overdraft cash	(6)	(1)
Overdraft positions	–	(27,293)
Broker cash	19	14
Cash and bank balances	48,895	384,544

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 31.08.23	Change in year	Held at 31.08.22
Class A Accumulation Shares			
Shareholding	30,078	–	30,078
Percentage of shares	0.17	(0.02)	0.19
Class Z Accumulation Shares			
Shareholding	1,898,372	428,545	1,469,827
Percentage of shares	52.89	7.14	45.75

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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.

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 £2,091,909 (2022: £1,969,519).

Currency risk

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

Currency	31.08.23 Total £	31.08.22 Total £
Euro	–	325,073
Pound sterling	18,481,621	17,649,433
United States dollar	2,849,928	1,829,920
	21,331,549	19,804,426

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 £284,993 (2022: £215,499).

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:

31.08.23

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	48,901	–	19,010,680	19,059,581
United States dollar	–	–	2,849,928	2,849,928
	48,901	–	21,860,608	21,909,509

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	6	577,954	577,960
	6	577,954	577,960

31.08.22

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Euro	–	–	325,073	325,073
Pound sterling	411,838	996,227	16,864,026	18,272,091
United States dollar	–	–	1,829,920	1,829,920
	411,838	996,227	19,019,019	20,427,084

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	27,294	595,364	622,658
	27,294	595,364	622,658

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

^{^^}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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.08.23

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	12,064,876	18,917	0.16	30,898	0.26	12,015,061
Corporate Actions	(328)	–	0.00	–	0.00	(328)
Total purchases after commissions and tax	12,064,548					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	9,542,820	16,991	0.18	59	0.00	9,559,870
Funds	671,503	–	0.00	–	0.00	671,503
Total sales after commissions and tax	10,214,323					
Commission as a % of average net assets	0.17%					
Taxes as a % of average net assets	0.15%					

31.08.22

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	20,602,745	31,693	0.15	53,618	0.26	20,517,434
Funds	3,506,195	566	0.02	–	0.00	3,505,629
Corporate Actions	237,183	–	0.00	–	0.00	237,183
Total purchases after commissions and tax	24,346,123					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	12,830,925	24,714	0.19	63	0.00	12,855,702
Funds	4,546,492	1,683	0.04	7	0.00	4,548,182
Total sales after commissions and tax	17,377,417					
Commission as a % of average net assets	0.32%					
Taxes as a % of average net assets	0.29%					

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

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2023 is 0.54% (2022: 0.83%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.08.23		31.08.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	20,919,090	–	19,037,219	–
Level 2 ^{^^}	–	–	657,966	–
Level 3 ^{^^^}	–	–	–	–
	20,919,090	–	19,695,185	–

[^]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	15,801,262	3,212,390
Shares issued	3,512,956	824,601
Shares cancelled	(1,861,894)	(366,734)
Shares converted	85,119	(80,901)
Closing number of shares	17,537,443	3,589,356

MI Activus Opportunity Fund

Distribution Table

for the year ended 31 August 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	-	-	-	-
		Group 2	-	-	-	-
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	0.7953	-	0.7953	0.9115
		Group 2	0.2925	0.5028	0.7953	0.9115

Interim period: 01.09.22 - 28.02.23

Final period: 01.03.23 - 31.08.23

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 Activos 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 Activos Investment Fund (Launched 19 July 2016)

MI Activos Opportunity Fund (Launched 03 July 2018)

MI Activos 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 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

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

The ACD has assessed the Russia-Ukraine war implications and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

ACD Value Assessment

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

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

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

The ACD Value Assessment is published on the Apex Fundrock website.

General Information

continued

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B 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.

31.08.23	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	17	£2,497,000	£604,000	£3,101,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£1,215,000	£484,000	£1,699,000

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.

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.

