MI Bespoke Funds ICVC

Annual Report 31 March 2026

MI Bespoke Funds ICVC

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

Directory

Authorised Corporate Director ('ACD') & Registrar

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Website: www.fundrock.com
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Customer Service Centre

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Directors of the Authorised Corporate Director

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

Investment Manager

Lowes Investment Management Ltd
4500 Parkway
Whiteley
Fareham PO15 7AZ
(Authorised and regulated by the Financial Conduct Authority)

Fund Manager

Charles Ambler

Depositary

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

Independent Auditor

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

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 applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its Sub-fund's 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 its 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 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 the 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 Funds Sourcebook ("the COLL Sourcebook") and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

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

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Diversified Strategy Fund ("the Company") for the Year Ended 31st March 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), 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 he Authorised Corporate Director (the 'ACD'), are carried out (unless they conflict with the Regulations).

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

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

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

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

Northern Trust Investor Services Limited ('NTISL')
UK Trustee and Depositary Services
16 July 2026

Independent Auditor's Report to the Shareholders of MI Bespoke Funds ICVC ('the Company')

Opinion

We have audited the financial statements of MI Bespoke Funds ICVC (the 'Company') for the year ended 31 March 2026. These financial statements comprise the financial statements of the following Sub-fund of the Company:

- MI Diversified Strategy Fund (the 'Sub-fund')

The financial statements of the Sub-fund comprise the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Table.

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 the Sub-fund as at 31 March 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the Sub-fund 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 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 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 the Sub-fund to cease or 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 the Sub-fund's business model including effects arising from macro-economic uncertainties such as the geopolitical uncertainty and Cost of Living Crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the Sub-fund's financial resources or ability to continue operations over the going concern period.

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.

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 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.

Independent Auditor's Report to the Shareholders of MI Bespoke Funds ICVC ('the Company') (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-fund, the Investment Objective and Policy on page 8, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile and the General Information on pages 10, 13, 28) 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 the 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 set out on page 2, 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 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 the Sub-fund, windup 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.

Independent Auditor's Report to the Shareholders of MI Bespoke Funds ICVC ('the Company') (continued)

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 the ISAs (UK).

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 and the fund's prospectus;
- 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.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Independent Auditor's Report to the Shareholders of MI Bespoke Funds ICVC ('the Company') (continued)

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
16 July 2026

MI Diversified Strategy Fund

Investment Objective and Policy

The investment objective of the MI Diversified Strategy Fund is to achieve long term capital growth. The Sub-fund intends to meet its objectives through exposure to a combination of equities, fixed interest and structured products. The majority of the Sub-fund's exposure will be to equities. It may also have exposure to property. With the exception of structured products, this exposure will be through investment in OEICs, unit trusts, investment trusts, Exchange Traded Funds and other Collective Investment Schemes across several management groups. It may also invest in equities from the world's major markets, bonds and other transferable securities. The Sub-fund has no specific limits on exposures to any asset class, geographic area, industry or economic sectors.

The Sub-fund may hold derivatives for efficient portfolio management purposes only. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.

Investment Manager's Report

for the year ended 31 March 2026

Performance Review

For the period since the interim accounts (30 September 2025 to 31 March 2026) the total return for the B and C share classes were 2.17% and 2.36% respectively, compared to 1.79% for the IA Flexible Investment sector average.

Over the full accounting period (31 March 2025 to 31 March 2026), the total return of the B and C share classes were 12.12% and 11.92% respectively, compared to 12.36% for the IA Flexible Investment sector average.

The Sub-fund is ranked 71st out of 173 funds available over the six months, 96th out of 171 over the accounting year and 53rd out of 85 since launch.

Source: FE Analytics. Total return. Bid to bid.

Market Review

Markets delivered a strong finish to an extraordinary year, backed by resilient economic growth and subdued inflation, which underpinned investor confidence and the support of risk assets globally. The S&P 500 returned 17.43% in 2025 with leadership concentrated in mega-cap technology and concentration in the ten largest constituents accounting for almost 40% of the index.

The US Federal Reserve ('the fed') resumed its interest rate cutting cycle in September, with two more cuts in October and December, leaving the current rate at target range of 3.5%-3.75%. Similarly, the Bank of England followed suit with its last interest rate cut to 3.75% coming in December.

Markets pressed on in 2026, but the leadership board widened materially beyond US technology. Investors rotated into regions offering more attractive valuations and distinct earnings catalysts. Emerging market equities delivered strong gains January-February, supported by robust foreign inflows, particularly to South Korea and Taiwan. Japanese equities continued to benefit from "Sanaenomics", with corporate reform momentum supporting equity allocations.

Geopolitical risk re-asserted itself early in 2026, with the US capturing Venezuelan President Maduro and his wife in a raid on Caracas, both being transferred to New York to face narco-terrorism charges. Alongside Venezuela, Trump's administration revived its pursuit of Greenland and reopened tariff threats on multiple trading partners, reintroducing policy uncertainty as a discount factor in equity valuations.

March delivered another month full of drama and volatility. The US and Israel launched Operation Epic Fury, a coordinated air campaign targeting Iranian military, nuclear infrastructure and key leadership that resulted in the death of Supreme Leader Ali Khamenei. Iran retaliated with missile and drone strikes and the "closure" of the Strait of Hormuz, from which ~20% of global oil and LNG flow through.

Equity prices fell significantly as investors braced for an energy supply shock and increasing inflation concerns. US equities fell the most over Q1, dragging down the global index. Japan and the UK emerged as two bright spots The UK market has a relatively large share of energy and commodity producers and defensive plays.

Portfolio Activity

The portfolio continues to provide a broad range of asset classes and geographical allocations.

One change during the period was the sale of Schroder Recovery. This was initiated on the back of large management changes within Schroders which prompted a switch into Man UK Income. We remain positive on UK equities on a valuation perspective as well as a more defensive play to the current technology/AI theme that is widespread in the market.

Investment Manager's Report (continued)

for the year ended 31 March 2026

Another sale was Gresham House UK Smaller Companies Fund. Despite attractive valuations in UK smaller companies, the lack of structural catalyst for this sector gave reason to switch this holding to Royal London UK Government Bond Fund. Given our other UK equity managers have allocations to UK smaller companies, we are more comfortable on current positioning rather than a pure UK smallers company exposure.

The Sub-fund saw net outflows during the period which were funded by reducing existing holdings as needed, which also enabled allocation adjustments.

Outlook

Geopolitics is affecting the market narrative via oil price rises which remain a swing factor for inflation and rates in 2026; that said given the strong 2025 performance the recent moves are within normal ranges and global indices remain well above their mid-2025 levels.

The global growth backdrop remains resilient despite tensions at highs, supported by strong US growth and falling interest rates continuing to underpin consumer spending and corporate profitability. This strength has provided an important buffer against geopolitical uncertainty.

Interest rates have shifted in response to the oil price movements and across the board markets are pricing in a lower likelihood of further rate cuts in the US and UK, with the European Central Bank ('ECB') potentially considering tightening in 2026. However, starting policy rates are far more "normal" than during the 2022 crisis, limiting the risk of abrupt monetary tightening.

The Middle-East conflict has dominated headlines, but the AI disruption trade remains, first affecting software companies but quickly spreading to wealth management, cybersecurity, property and insurance. Also notable is stress in parts of private credit market, after several bankruptcies in 2025 and a wave of redemption requests in early 2026, some funds have gated withdrawals. Initially it seems more a function of liquidity mismatch than a broader credit crisis, yet still a key risk factor for 2026.

Lowes Investment Management
June 2026

Portfolio Statement

as at 31 March 2026

Holding	Security	Market value £	% of total net assets 2026
	STRUCTURED PRODUCTS 0.00% (4.80%)		
	FUNDS 98.40% (93.65%)		
	Bond Funds 22.54% (19.01%)		
8,646	Man Dynamic Income - IF H GBP*	1,376,031	5.86
8,076	MI TwentyFour Dynamic Bond - I Accumulation^*	1,678,343	7.15
76,837	PIMCO GIS Income Institutional GBP Accumulation*	986,593	4.20
1,182,894	Royal London UK Government Bond - M Accumulation*	1,251,501	5.33
		5,292,468	22.54
	Emerging Markets 8.41% (12.27%)		
156,124	Lazard Emerging Markets - A Accumulation GBP*	1,023,984	4.36
3,047	Redwheel Next Generation Emerging Markets Equity - I GBP Accumulation*	951,987	4.05
		1,975,971	8.41
	Europe 17.64% (13.10%)		
7,003	Carmignac Portfolio Long-Short European Equities - F GBP Accumulation*	1,403,349	5.98
670,619	RGI European - F Accumulation*	1,031,279	4.39
800,952	WS Lightman European - R Accumulation*	1,706,988	7.27
		4,141,616	17.64
	Far East 8.33% (8.94%)		
399,025	FSSA Asia Focus - B Accumulation*	1,041,534	4.43
215,924	Jupiter Merian Asia Pacific - I Accumulation*	917,071	3.90
		1,958,605	8.33
	Japan 7.42% (7.50%)		
1,148,575	Man Japan CoreAlpha - A Accumulation*	1,743,537	7.42
	United Kingdom 22.25% (23.77%)		
366,278	Invesco UK Enhanced Index - Z Accumulation*	1,685,209	7.18
111,498	Liontrust Special Situations - A Income*	465,973	1.98
332,691	Man Income Professional - C Accumulation*	1,769,252	7.53
855,604	Premier Miton Tellworth UK Select - F Accumulation*	1,305,651	5.56
		5,226,085	22.25
	United States of America 11.81% (9.08%)		
22,721	Dodge & Cox US Stock - GBP Accumulation*	1,442,558	6.14
1,244,019	HSBC S&P 500 Equal Weight Equity Index - C Accumulation*	1,328,488	5.67
		2,771,046	11.81
	Investment assets	**23,109,328**	**98.40**
	Net other assets	**376,050**	**1.60**
	Net assets	**23,485,378**	**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 31.03.25.

^Apex Fundrock Limited also acts as ACD for this fund.

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

Comparative Tables

Change in net assets per share

B Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	144.07	140.74	132.02
Return before operating charges	21.81	7.67	12.32
Operating charges	-1.80	-1.65	-1.52
Return after operating charges	20.01	6.02	10.80
Distributions	-3.29	-2.69	-2.08
Closing net asset value per share	**160.79**	**144.07**	**140.74**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	13.89%	4.28%	8.18%
Other information			
Closing net asset value	£415,607	£455,836	£484,247
Closing number of shares	258,485	316,389	344,078
Operating charges	1.14%	1.14%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	174.71	151.48	142.81
Lowest share price	136.17	138.57	128.04

C Income	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	145.95	142.57	133.73
Return before operating charges	22.39	7.78	12.48
Operating charges	-1.83	-1.68	-1.54
Return after operating charges	20.56	6.10	10.94
Distributions	-3.63	-2.72	-2.10
Closing net asset value per share	**162.88**	**145.95**	**142.57**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	14.08%	4.28%	8.18%
Other information			
Closing net asset value	£2,552,769	£2,353,003	£2,586,613
Closing number of shares	1,567,285	1,612,234	1,814,322
Operating charges	1.14%	1.14%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	177.30	153.45	144.66
Lowest share price	137.93	140.37	129.70

Comparative Tables (continued)

C Accumulation	31.03.26 p	31.03.25 p	31.03.24 p
Opening net asset value per share	158.91	152.38	140.87
Return before operating charges	24.20	8.32	13.13
Operating charges	-1.98	-1.79	-1.62
Return after operating charges	22.22	6.53	11.51
Distributions	-3.79	-3.00	-2.21
Retained distributions on accumulation shares	3.79	3.00	2.21
Closing net asset value per share	**181.13**	**158.91**	**152.38**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	13.98%	4.29%	8.17%
Other information			
Closing net asset value	£20,517,002	£26,039,768	£32,640,840
Closing number of shares	11,327,485	16,386,942	21,420,501
Operating charges	1.14%	1.14%	1.14%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	192.86	164.02	152.37
Lowest share price	148.89	149.94	136.62

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 charges of the underlying funds (synthetic ongoing charge). 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 mid prices.

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

Risk and reward profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

The Sub-fund is ranked at 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:

- Counterparty risk: The Sub-fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-fund.
- Market risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency risk: As the Sub-fund invests in overseas securities, movements in exchange rates, when not hedged, may cause the value of investments to increase or decrease.
- 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 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Income					
Net capital gains	2		3,292,977		809,230
Revenue	3	736,494		789,471	
Expenses	4	(127,741)		(137,507)	
Interest payable and similar charges	4	–		(3,234)	
Net revenue before taxation		608,753		648,730	
Taxation	5	(38,532)		(39,755)	
Net revenue after taxation			570,221		608,975
Total return before distributions			**3,863,198**		**1,418,205**
Distributions	6		(570,220)		(608,976)
Change in net assets attributable to Shareholders from investment activities			**3,292,978**		**809,229**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
Opening net assets attributable to Shareholders		**28,848,607**		**35,711,700**
Amounts receivable on issue of shares	637,060		921,427	
Less: Amounts payable on cancellation of shares	(9,722,828)		(9,085,603)	
		(9,085,768)		(8,164,176)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,292,978		809,229
Retained distributions on accumulation shares		429,561		491,854
Closing net assets attributable to Shareholders		**23,485,378**		**28,848,607**

The notes on pages 16 to 26 form an integral part of these Financial Statements.

Balance Sheet

as at 31 March 2026

	Note	31.03.26 £	31.03.26 £	31.03.25 £	31.03.25 £
ASSETS					
Fixed Assets					
Investments			**23,109,328**		**28,425,223**
Current Assets					
Debtors	7	82,484		356	
Cash and bank balances	9	916,679		596,604	
Total current assets			**999,163**		**596,960**
Total assets			**24,108,491**		**29,022,183**
LIABILITIES					
Creditors					
Distribution payable		(65,340)		(52,384)	
Other creditors	8	(557,773)		(121,192)	
Total creditors			**(623,113)**		**(173,576)**
Total liabilities			**(623,113)**		**(173,576)**
Net assets attributable to Shareholders			**23,485,378**		**28,848,607**

The notes on pages 16 to 26 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 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 28.

The Certification of the Annual Report by the Authorised Corporate Director 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.

Structured product returns have been treated as either revenue or capita depending on the motives and circumstances on acquisition. 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-fund 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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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.

Structured products are valued using the prices made available by the counterparties which are based on agreed terms linked to indices, interest and other market risk factors. These products are essentially loans to Issuers with a repayment amount linked to the performance of the underlying securities that the Issuers promise to pay at maturity.

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

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

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

(i) Exchange rates

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

(j) Dilution adjustment

The Authorised Corporate Director may require a dilution adjustment 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 adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the Authorised Corporate Director is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

2. Net Capital Gains	31.03.26 £	31.03.25 £
Non-derivative securities	3,296,167	813,094
Transaction charges	(3,190)	(3,864)
Net capital gains	**3,292,977**	**809,230**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

3. Revenue	31.03.26 £	31.03.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	353,672	373,087
Interest distributions	306,405	314,627
Offshore distributions	62,423	73,633
Bank interest	13,994	28,124
Total revenue	**736,494**	**789,471**

4. Expenses	31.03.26 £	31.03.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Investment Manager's fee	84,637	96,477
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	9,242	13,467
Safe custody and other bank charges	9,168	10,245
	18,410	23,712
Auditor's remuneration*:		
Audit fee^	11,370	10,012
Other expenses:		
Legal fees	3,376	3,351
Printing costs	7,364	2,781
Tax compliance service	2,584	1,174
	13,324	7,306
Expenses	**127,741**	**137,507**
Interest payable and similar charges	–	3,234
Total	**127,741**	**140,741**

*The auditor's remuneration is made of Audit fees of £9,475 plus irrecoverable VAT of £1,895 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,669).

^Included within the audit fee is over accrual of £1,359 (2025: £292).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

5. Taxation	31.03.26 £	31.03.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	38,532	39,755
Total tax charge (note 5b)	**38,532**	**39,755**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	608,753	648,730
Corporation tax at 20%	121,751	129,746
Effects of:		
UK dividends	(70,734)	(74,617)
Adjustments in respect of prior periods	–	(647)
Non-taxable overseas earnings	(12,485)	(14,727)
Total tax charge (note 5a)	**38,532**	**39,755**

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date (2025: nil).

6. Distributions

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

		31.03.26 £	31.03.25 £
Final distribution	31.03.26	494,901	544,238
Revenue deducted on cancellation of shares		79,515	72,005
Revenue received on issue of shares		(4,196)	(7,267)
Distributions		**570,220**	**608,976**

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	570,221	608,975
Undistributed revenue brought forward	8	9
Undistributed revenue carried forward	(9)	(8)
Distributions	**570,220**	**608,976**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

7. Debtors	31.03.26 £	31.03.25 £
Amounts receivable on issues	81,956	38
Prepaid expenses:		
Legal fee	–	318
Tax compliance services	528	–
Total debtors	**82,484**	**356**

8. Other Creditors	31.03.26 £	31.03.25 £
Amounts payable on cancellations	487,569	52,904
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Investment Manager's fee	6,433	7,484
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,984	5,717
Safe custody and other bank charges	4,488	2,132
	10,472	7,849
Auditor's remuneration*:		
Audit fee^	10,011	10,011
Other accrued expenses:		
Legal fee	3,000	–
Printing costs	2,415	841
Tax compliance services	–	2,348
	5,415	3,189
Taxation payable:		
Corporation tax payable	37,873	39,755
Total other creditors	**557,773**	**121,192**

*The auditor's remuneration is made of Audit fees of £8,343 plus irrecoverable VAT of £1,668 (2025: Audit fees of £8,343 plus irrecoverable VAT of £1,668).

^Included within the audit fee is over accrual of £1,359 (2025: £292).

9. Cash and Bank Balances	31.03.26 £	31.03.25 £
Cash and bank balances	916,679	596,604
Cash and bank balances	**916,679**	**596,604**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

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 Lowes Investment Management 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 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 held the following Collective Investment Scheme, for which AFL act as the ACD.

Accumulation Shares	Held at 31.03.26	Change in period	% Change in period	Held at 31.03.25
MI TwentyFour Dynamic Bond - I Accumulation	8,076	1,532	18.97%	9,608

No rebate has been accrued for in this cross investment.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 27.82% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 34.11% a single nominee and their related parties).

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-fund 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 in relation to the investment portfolio.

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 consistent for both years through which these financial statements relate.

Leverage

In accordance with the Alternative Investment Manager's Directive ('AIFMD') and the SORP, as ACD we are required to disclose any leverage of the Sub-funds. Leverage is defined as any method by which the Sub-funds increase its exposure through borrowing/ use of derivatives or by any other means.

Leverage is measured by two different metrics:

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

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

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

The Sub-fund did not employ any significant leverage in the current and prior year, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

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 ACD 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.

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 £2,310,933 (2025: £2,842,522).

Currency risk

The majority of the Sub-fund assets comprise of investments and cash denominated in sterling. As a result, the income and capital value of the Sub-fund are not affected by currency movements.

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

There is no material direct foreign currency exposure in the Sub-fund (2025: none).

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 or schemes that invest in fixed or floating rate securities. The revenue of the Sub-fund 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.

Structured products are exposed to interest rate risk and therefore are affected by changes in interest rates.

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

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

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

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

31.03.26

Currency	Floating rate financial assets £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^ £	Total £
Pound sterling	916,679	–	4,040,967	19,150,845	24,108,491
	916,679	**–**	**4,040,967**	**19,150,845**	**24,108,491**

^Comprises of Equity shares which receive dividend revenue, non interest bearing balance sheet debtors and Structured Products.

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	623,113	623,113
	–	**623,113**	**623,113**

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.03.25

Currency	Floating rate financial assets £	Fixed rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest is not paid^ £	Total £
Pound sterling	596,604	–	5,489,232	22,936,347	29,022,183
	596,604	**–**	**5,489,232**	**22,936,347**	**29,022,183**

^Comprises of Equity shares which receive dividend revenue, non interest bearing balance sheet debtors and Structured Products.

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	173,576	173,576
	–	**173,576**	**173,576**

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.

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £495,765 (2025: £608,584) in respect of floating rate assets.

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.

Structured products bear the issuer credit risk. A decline of the issuer creditworthiness will reduce the market value of the product. There is the risk, that the Issuer may not be able to fulfil their obligations, irrespective of whether the products are capital or principal protected. Investors may lose all or part of their investment if the Issuer are unable to pay the redemption amount. No assets of the Issuer are segregated and specifically set aside in order to pay the holders of the structured notes in the event of liquidation of the Issuer, and the holders of the Notes will rank behind secured or preferred creditors.

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.

Structured products entail a materially relevant liquidity risk. Certain exceptional market circumstances may have a negative effect on the liquidity of the products. The investor may not be able to sell the product easily or may have to sell it at a price that significantly impacts how much the investor gets back. This may result in a partial or total loss of the invested amount.

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

12. Risk Management Policies and Disclosures (continued)

Liquidity risk (continued)

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

ACD 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 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 counter parties.

There were no past due assets as of 31 March 2026 (2025: nil).

Structured products are subject to the credit risk of the counterparty. The following table details the total number of counterparties to which the Sub-fund is exposed, the maximum exposure to any one counterparty, the total exposure to all other counterparties and the lowest long-term credit rating of any one counterparty (or its ultimate parent if unrated).

	Total number of counterparties	Maximum exposure to any one counterparty £	Total exposure to all other counterparties £	Lowest credit rating of any one counterparty^^
31.03.26	–	–	–	–
31.03.25	1	1,386,480	–	A

^^Source: Lowes Investment Management Ltd

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.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13. Portfolio Transaction Costs

31.03.26

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Funds	3,003,173	–	0.00	1	0.00	3,003,172
Total purchases after commissions and tax	**3,003,173**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Funds	11,087,356	–	0.00	1	0.00	11,087,357
Total sales after commissions and tax	**11,087,356**					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

31.03.25

Analysis of purchases	Total purchase cost £	Commissions £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Funds	7,000,000	–	0.00	1	0.00	6,999,999
Total purchases after commissions and tax	**7,000,000**					

Analysis of sales	Net sale proceeds £	Commissions £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Funds	13,299,882	–	0.00	1	0.00	13,299,883
Total sales after commissions and tax	**13,299,882**					

Commission as a % of average net assets	0.00%
Taxes as a % of the average net assets	0.00%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 11 and 12.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2026 is 0.02% (2025: 0.03%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.03.26		31.03.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	–	–	–	–
Level 2^^	23,109,328	–	28,425,223	–
Level 3^^^	–	–	–	–
	23,109,328	**–**	**28,425,223**	**–**

^ 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

	B Income	C Income	C Accumulation
Opening number of shares	316,389	1,612,234	16,386,942
Shares issued	4,637	25,829	392,908
Shares cancelled	(62,541)	(70,778)	(5,452,365)
Closing number of shares	**258,485**	**1,567,285**	**11,327,485**

Distribution Tables

for the year ended 31 March 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2026 p	Distribution paid 2025 p
B	Final	Group 1	3.2922	–	3.2922	2.6898
		Group 2	1.9492	1.3430	3.2922	2.6898
C	Final	Group 1	3.6260	–	3.6260	2.7213
		Group 2	2.1975	1.4285	3.6260	2.7213

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
C	Final	Group 1	3.7922	–	3.7922	3.0015
		Group 2	2.5657	1.2265	3.7922	3.0015

Final period: 01.04.25 - 31.03.26

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

Equalisation

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

General Information

Authorised Status
MI Bespoke Funds ICVC (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 18 March 2015 under registration number IC001027. The Shareholders are not liable for the debts of the Company.

MI Bespoke Funds ICVC is structured as an umbrella company. Provision exists for an unlimited number of Sub-funds, and at the date of this Report one Sub-fund, the MI Diversified Strategy Fund is authorised.

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-fund.

Classes of Shares
The Instrument of Incorporation allows each Fund to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment:

	Share Class			
Sub-fund	**B Acc**	**B Inc**	**C Acc**	**C Inc**
MI Diversified Strategy Fund	✔	✔	✔	✔

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

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 on each dealing day for the purpose of calculating the price at which shares in each Sub-fund may be issued, sold, repurchased or redeemed.

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

General Information (continued)

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 026 4281

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

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

Pricing Basis

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

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

Other Information

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

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

Significant Information

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

On 1 October following approval from the FCA the Company moved from processing dilution levy to dilution adjustment (swing pricing).

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

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

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

ACD Value Assessment

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

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

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

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

General Information (continued)

Remuneration of the ACD

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

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

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

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

The ACD is required to disclose the total remuneration it pays to its staff during the financial year 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.

31.03.26	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	32	£1,414,848	£80,823	£1,495,671
Remuneration paid to employees who are material risk takers of the ACD who have material impact on the risk profile of the fund	6	£580,727	£16,736	£597,463

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

Data Protection Policy

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

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

Risk Warning

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

Apex Fundrock Limited

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