



Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; “The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R”.

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are “unbundled” and set out separately in the scheme Prospectus. Together these fees make up the “AFM Costs”.

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus.

Performance should be considered over an appropriate timescale, having regard to the scheme’s investment objectives, policy, and strategy.



## Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

## Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

## Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

## Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



## AFM Costs - Fees & Services Chargeable to the Fund

### Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## AFM Costs - Fees & Services Chargeable to the Fund (continued)

### Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



## Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Activus Wealth Ltd an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Good
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Good
Comparable Services:	Good
Classes of Units:	Good



## Fund Performance

### Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3, 5 and 10 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.



## MI Activus Investment Fund

### Sub-Fund Overall Value Assessment score 31st August 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Good

### Sub-Fund Performance 31st August 2025

The MI Activus Investment Fund has a stated objective of achieving a return of +5% over the Bank of England Base Rate over the full market cycle. Base rates in the UK have been elevated in the last two years to combat the short-term effects of the rise in inflation in 2022. Base rates have now fallen markedly, but the prior year increases have meant that the Base Rate +5% objective has been very difficult to meet considering the asset allocation of the fund. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Absolute Return) it has underperformed over one and three years. However, over five years the Fund has outperformed. The widening of investment trust discounts has also been a considerable headwind for the Fund over the last three years.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Fair
3 Years	Fair
5 Years	Good

■ ■ ■

**Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.**

The Investment Manager has made the following commentary in respect of the performance of the Fund:

#### Manager's review

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

*Domestically, at the beginning of March, the London Stock Exchange (LSE) announced they were going to make changes to the methodology used to determine the constituents of FTSE indices. One of the existing criteria was that only securities trading in sterling are eligible for the FTSE UK Index Series, however, from September the LSE will consider non-GBP currencies. One stock which looks likely to benefit from this change is BioPharma Credit, which trades in US dollars. Analysts believed that BioPharma is likely to be included in the FTSE 250 come the rule change in September. Any stock being upgraded or newly included in a FTSE Index is likely to see a boost in its share price as tracker funds rebalance and demand for their shares increase. At the time of this announcement BioPharma made up slightly over 4% of the Investment Fund. As 2025 progressed into summer, and despite a mixed global economic backdrop, persistent inflation concerns and cautious investor sentiment, global equity markets had a strong third quarter, including in the UK. The markets' strong showing was however tempered by continuing uncertainty both domestically and globally. Global political flashpoints such as Gaza and Ukraine continued unabated with the ongoing risk of escalation. Trump's tariff policy appeared to alienate India, pushing them closer to Russia and China but this quarter has seen the EU agree a trade treaty with the US lowering overall tariffs, but with higher tariffs in many areas than that which the US has agreed with the UK.*

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

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

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

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

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

*The Sub-fund was up 0.4% in August and up 3% for the first eight months of 2025. The top performers this month were RTW Biotech Opportunities and Berkshire Hathaway, both up over 6%. RTW had a volatile year but finished August in positive territory for 2025. Berkshire Hathaway returned to growth*



*after a couple of tough months since Warren Buffett announced his intention to retire in May and is up 12% year to date. The main detractors this month were Hg Capital, down 4%, and BH Macro, down 2%.*

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

# MI Activus Investment Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Activus Investment Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BYPKW395  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to achieve capital growth. It aims to deliver a return (before fees) of at least the Bank of England Base Rate plus 5%, with lower volatility than global equity market indices.

The Fund aims to achieve a positive return over a three year period. However, capital is at risk and there is no guarantee that a positive return will be achieved.

The portfolio will be diversified at all times in order to spread risk and reduce volatility. It will include indirect investment in a range of asset classes which may include: company shares; bonds (which are like loans to companies, governments and other organisations that can pay a fixed or variable interest rate); private equity (which is money invested in firms which are not listed on any stock exchange); currencies; commodities; real estate and other alternative investment strategies to the extent that each is permitted by the Regulations.

The Fund will invest in these asset classes through other investment funds and exchange traded funds. The Fund may also invest in other transferable securities. The composition of the portfolio will reflect the Investment Managers view of the potential future return of different underlying asset classes and specific investments.

The Investment Manager is able to invest the Fund's portfolio into derivatives, which are sophisticated investments that are linked to the rise and fall of prices of other assets. Derivatives will be used both to achieve the investment objective and for the purposes of efficient portfolio management to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



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

# MI Activus Investment Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

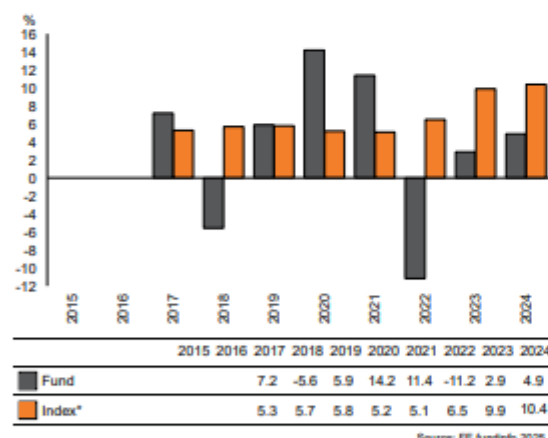
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.42%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 August 2025.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 19/07/2016.
- Share/unit class launch date: 19/07/2016.
- Performance is calculated in GBP.
- \* Bank Of England Base Rate + 5%

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

## MI Activus Opportunity Fund

### Sub-Fund Overall Value Assessment score 31st August 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Good

### Sub-Fund Performance 31<sup>st</sup> August 2025

The MI Activus Opportunity Fund has a stated objective of achieving a return of +5% over UK CPI over a five-year period. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that the three- and five-year objectives are very challenging. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Absolute Return or IA Mixed Assets 40-85% equities) it has underperformed over the last 12 months but over three and five years the Fund has outperformed. The widening of investment trust discounts has also been a considerable headwind for the Fund over the last three years.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Poor
3 Years	Good
5 Years	Good



■ ■ ■  
**Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.**

The Investment Manager has made the following commentary in respect of the performance of the Fund:

#### **Manager's review**

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

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

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

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

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

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

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

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



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

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

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



# MI Activus Opportunity Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Activus Opportunity Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BFYMDH41  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to achieve capital growth. It aims to deliver a return (before fees) of at least the UK Consumer Price Index plus 5% per annum over a 5 year period.

The Fund aims to achieve a positive return over a five year period. However, capital is at risk and there is no guarantee that a positive return will be achieved.

The 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 and assets therein. These asset classes will vary over the time but are 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 applicable laws and regulations.

The Fund may also invest directly in other transferable securities which may include: company shares, bonds (which are like loans to companies, government and other organisations that can pay a fixed or variable interest rate), private equity, money market instruments, deposits, cash and near cash investments.

The 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.

The composition of the portfolio will reflect the Investment Managers view of the potential future return of different underlying asset classes and specific investments.

The Investment Manager is able to invest the Fund's portfolio into derivatives, which are sophisticated investments that are linked to the rise and fall of prices of other assets. Derivatives will be used both to achieve the investment objective and for the purposes of efficient portfolio management to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 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 Fund:
- The 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 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 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 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.

# MI Activus Opportunity Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

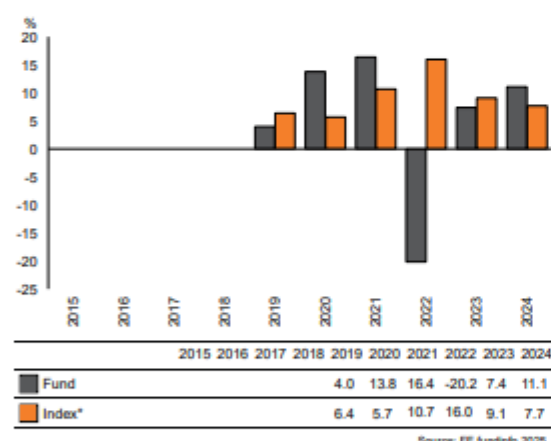
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.45%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 August 2025.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/07/2018.
- Share/unit class launch date: 03/07/2018.
- Performance is calculated in GBP.
- \* UK Consumer Price Index + 5%

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data/uk-fund-administration/mi-fund-data/](http://www.fundrock.com/mi-fund-data/uk-fund-administration/mi-fund-data/) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

## MI Activus Diversified Fund

### Sub-Fund Overall Value Assessment score 31st August 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Fair

### Sub-Fund Performance 31st August 2025

The MI Activus Diversified Fund has a stated objective of achieving a return of +2% over UK CPI over a three-year period. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that the three-year objective is very challenging. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Mixed Assets 0-35% equities) it has underperformed over both 1 and 3 years. The Fund however did broadly match its CPI +2% objective in the last 12 months. Since inception the Fund has altered its asset allocation significantly and in the first six months the Fund suffered significantly from the extremely large increase in Investment Trust discounts in 2021/2. This has impacted the Fund's medium term performance record.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Fair
3 Years	Poor

***Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.***

■ ■ ■  
The Investment Manager has made the following commentary in respect of the performance of the Fund:

#### Manager's review

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

*There has been a perceived lack of enthusiasm towards UK listed and unlisted stocks as funds have gravitated to the US market and more particularly the Magnificent 7. As Trump's disruption undermined confidence in the US political system and economy together with the correction in the valuations of the large tech stocks over the first quarter of 2025 it may be that UK and other European stocks come back into fashion. One announcement in the quarter from the UK Government may, if acted upon, have a positive impact on any reweighting of UK stocks within portfolios. The Government publicly urged UK pension funds to agree to invest a minimum of 10% of their assets in UK assets (listed and unlisted). At present it is merely a request but there is an implied threat that this could be legislated so it becomes mandatory. While some countries do have a similar minimum domestic investment requirement for pension funds it should be noted that the downside to such regulation can be lower returns for pension holders as managers are forced to invest for reasons other than maximising returns. Similarly, once Governments start mandating certain investment strategies, it is tempting for them to look to meet other policy goals in a similar way. That can lead to overly prescriptive, misguided regulations which will only have a negative effect on overall investment returns. Similar thinking about getting more money into UK stocks also led to speculation as to the abolition of, or reduction of limits to, cash ISAs, encouraging individuals to invest in the markets rather than leaving their ISAs in cash.*

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

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

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

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

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

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



# MI Activus Diversified Fund

## Fund Information

### Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



### MI Activus Diversified Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BL5B7698  
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

#### Objectives and investment policy

The Fund aims to achieve capital growth (after fees) of at least the UK Consumer Price Index plus 2% per annum, over a three-year period.

Your capital is at risk, however, and there is no guarantee that a positive return will be achieved over three years, 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 Fund may invest indirectly or directly in a diversified portfolio of assets which may include: company shares; bonds; money market instruments; currencies and derivatives and indirectly only in commodities; infrastructure; private equity (which is money invested in firms which are not listed on any stock exchange) and real estate to the extent that each is permitted by the Regulations.

The 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 is never expected to fall below 60%. Indirect exposure will be achieved through other investment funds and exchange traded funds anywhere in the world and in any sector. These other funds may be managed by the authorised corporate director or other third party managers. They may be actively managed or passively managed (that is funds which track or are closely linked to the performance of an index). Investment into passive funds will be limited to 20%.

The Fund is actively managed with a bias towards lower volatility assets such as alternatives and fixed income.

Typically, indirect or direct exposure in the Fund will be balanced between bonds, company shares and alternative assets (such as infrastructure and commodities), however, the asset allocation may vary significantly to protect the Fund in adverse market conditions or to pursue potential growth opportunities that arise. Asset allocation to any one of these sectors will not fall below 15% at any time.

The bonds and money market instruments which can be held by the Fund may be investment grade and/or sub-investment grade and are like loans to companies, governments and other organisations that can pay a fixed or variable interest rate and may be issued anywhere in the world. They are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives which are sophisticated instruments whose value is linked to the rise and fall of prices of other assets. Derivatives may be used for limited investment purposes to achieve the investment objective and for the purposes of efficient portfolio management, to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

For full investment objectives and policy details please refer to the prospectus.

#### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The 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 Fund:
- The Fund invests into other funds which themselves invest in assets such as bonds, company shares, derivatives, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this 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 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 Fund can use 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.

# MI Activus Diversified Fund

## Fund Information



### Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

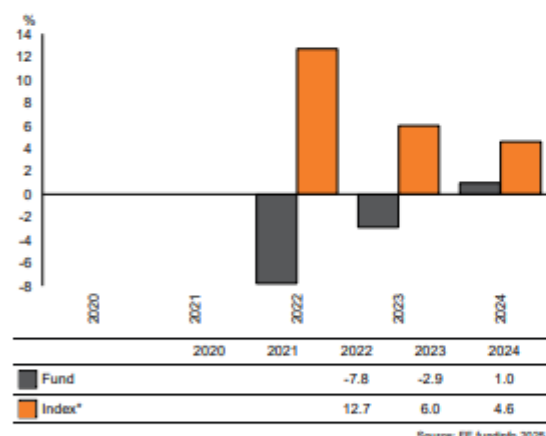
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	2.07%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 August 2025.
- For more information about charges, please see the prospectus.

### Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/09/2021.
- Share/unit class launch date: 01/09/2021.
- Performance is calculated in GBP.
- \* UK Consumer Price Index + 2%

### Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.