MI Sonoma Partners Funds

Interim Report 30 June 2026

MI Sonoma Partners Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 521 1003
Fax: 0845 299 2124
E-mail: sonoma@apexgroup.com

Directors of the Authorised Corporate Director

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

Investment Manager

W1M Wealth Management Limited
16 Babmaes Street, Westminster, London SW1Y 6AH
(Authorised and regulated by the Financial Conduct Authority)

Depositary

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

Independent Auditors

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

Basis of Accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with UK Financial Reporting Standard 104 ('FRS 104') and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in October 2025 (the 'IA SORP 2025').

Adoption of IA SORP 2025

Changes in accounting policies

Following the adoption of the IA SORP 2025, investments are now valued using quoted mid-market prices. Comparative figures for the prior year have not been restated, as permitted by paragraph 1.12 of the SORP and remain valued at bid market prices in accordance with the previous accounting policy.

Changes in presentation

Following the adoption of the IA SORP 2025, certain presentation and disclosure requirements have changed. As a result, the format and content of these financial statements differ from those presented in the previous period.

The principal changes include:

- Amendments to the descriptions and labelling of certain line items within the financial statements;
- Removal of distribution tables;
- Inclusion of a going concern assessment;
- Inclusion of significant related party transactions; and
- Inclusion of fair value hierarchy of the portfolio.

Going concern

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

The ACD has undertaken a detailed assessment of the Sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels.

Based on this assessment, the Sub-fund continues to be open for trading and the ACD is satisfied the Sub-fund has adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

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').

During the period, amounts payable to AFL in respect of its services as ACD were charged to the Sub-fund. Amounts payable to W1M Wealth Management Limited (the 'Investment Manager') were also charged during the period in accordance with the Prospectus.

Amounts received from the issue of shares and paid on the cancellation of shares are undertaken in the ordinary course of business.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 76.25% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (30.06.25: 75.29% a single nominee and its related parties).

Certification of the Interim Report by the Authorised Corporate Director

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

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

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to achieve an annualised return of UK Consumer Price Index ('CPI') + 5% before fees, without the constraints of any fixed asset allocation parameters.

Investment Policy

The investment policy of the Sub-fund is to invest in a diversified portfolio of assets which exhibit favourable risk-reward characteristics. It will seek to profit from pricing inefficiencies and asymmetric risk-reward opportunities, for example where, in the view of the Manager, the upside is greater than the downside or where there is significant protection by way of a discount to intrinsic value.

The Sub-fund will primarily invest in regulated and unregulated Collective Investment Schemes, listed funds and investment trusts, which may include unauthorised property Unit Trusts and limited partnerships.

The Sub-fund may also invest directly in equities, fixed income securities, exchange traded products and derivatives.

The underlying funds in which the Sub-fund invests, subject to the Regulations, may be leveraged, employing strategies such as long-short equity, event driven and global macro. The Sub-fund will be invested in a range of strategies and asset classes within any geographic region.

The Investment Manager may use derivatives for both hedging and trading strategies. Such derivatives may include forward foreign exchange, futures, options, index futures and OTC contracts, structured products and swaps, subject to the conditions and limits set out in the Regulations. Use of derivatives for the purpose of meeting the investment objective of the Sub-fund will not significantly increase the leverage or volatility of the Sub-fund.

The investment of the assets of the Company must comply with the section of the Sourcebook applicable to Qualified Investor Schemes.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

The strong performance of global equities over the six months masks elevated geopolitical and macroeconomic uncertainty. As measured by the MSCI AC World index, global equities rallied 12.7%.

The period started very much as 2025 ended, with equity markets supported by the prospect of fiscal stimulus in the US, China and Germany, the likelihood of further interest rate cuts in the US and speculation about the benefits of Artificial Intelligence ('AI'). This optimism, however, was shattered after the start of the war in Iran on 28 February. As the all-important Strait of Hormuz closed to shipping, and the supply of oil from the Middle East ground to a halt, there was a rapid rise in the oil price. Investor attention quickly shifted to concerns about inflation, the risk of a global economic slowdown/recession and a rapid reversal of the low/lower interest rate trajectory priced into market expectations. Consequently, equity markets corrected almost 10% from their highs.

In a pattern reminiscent of the first half of 2025, the sell-off was short-lived as optimism grew that a ceasefire announced at the start of April would hold. This, coupled with a very strong Q1 earnings season and significantly stronger than anticipated demand for AI-related infrastructure drove markets to new highs.

Having broadened through 2025, market leadership in 2026 started to narrow again, as investors sought exposure to the investment in AI. This concentration resulted in the Technology sector accounting for 66% of the market's return over the period. Within the sector itself, semiconductors/semi equipment and tech hardware (notably storage and servers) were the key drivers while there was scepticism about greater capex spending on AI in general and the potential permanent disruption of business models. This dynamic crescendoed into the end of June.

Asia-Pacific ex – Japan was the strongest performing region during the period, a reflection of the performance of three key stocks, TSMC, SK Hynix and Samsung, all beneficiaries of the AI investment boom. While Technology was the strongest performing sector, there was a more cyclical bias to market performance with Energy and Industrials also leading the market mirroring the move in the oil price and a renaissance in capital investment.

6 Month Attribution Commentary

W1M took over the investment management of the portfolio during the period and restructuring began at the end of March. This is still ongoing and the portfolio is transitioning from being primarily invested in collective investment schemes towards direct equities. As of 30 June 2026, the portfolio held 28.4% in direct equities.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

Portfolio Activity

The portfolio now owns 21 direct equity holdings as well as 17 collectives and trusts. 5 of the legacy holdings were sold in the period (AVI Global, Seraphim Space, Worldwide Healthcare Trust, Fidelity Special Value and Berkshire Hathaway). Four of the largest direct holdings in the portfolio are Keyence, Microsoft, Intercontinental Exchange and Shinhan Financial.

After four years of derating and following the appointment in December of a new President, Tetsuya Nakano, we bought a position in Keyence, the provider of total solutions for industrial automation. Products include measurement sensors and systems, image processing equipment and process control sensors. For the first time, Keyence now sees the need to "improve capital efficiency" and there is a growing likelihood of a share buyback. With the company holding net cash of about Y3tr (some 85% of total assets) this would be taken positively by the market. Furthermore there is a growing probability that the company will consider a stock split. Operationally, the company continues to deliver double digit earnings growth and an operating profit margin above 50%, and has consistently beaten analyst expectations.

Microsoft is as one of the highest-quality ways to gain exposure to the long-term growth of cloud computing and artificial intelligence, supported by a uniquely entrenched enterprise software ecosystem. The company continues to benefit from dominant positions in Windows, Office 365, Azure and Dynamics 365, generating substantial recurring revenues and cash flows from an embedded corporate customer base. Microsoft has dramatically increased its capital expenditure plans in recent years and sees this as supported by strong Azure growth, accelerating adoption of Copilot, and customer demand for AI infrastructure that continues to exceed available capacity. Microsoft's competitive advantages, customer relationships, scale and breadth of products create a long runway for growth while reinforcing its competitive moat.

Intercontinental Exchange (ICE) has built enviable positions in Exchanges, Fixed Income and Mortgages. In Exchanges they have become the de facto location for trading Brent futures as a Global benchmark and driven product innovation and further liquidity. They are doing the same with Dutch TTF natural gas as the European benchmark and have a nascent but dominant climate credit trading business that could be very material and extend duration. Their fixed income division is a key beneficiary of the ongoing electrification of fixed income trading. They provide pricing, indices, data as well as fixed income marketplaces. The mortgage business is the most underappreciated opportunity, where following the Black Knight acquisition they have the full end-end mortgage life cycle stack and a dominant (>70%) market share. When refinance and originations start to recover and operating leverage returns the market will realise this.

We purchased Shinhan Financial, South Korea's second largest bank by assets, with a c. 20% market share. The Korean banking sector is consolidated, with the top four banks having about 75% of assets. All four banks are now committed to the Korean "Value Up" agenda, launched in 2024, which encourages companies to focus on improving capital returns and returns on capital, and hence to drive a re-rating of the Korean equity market. Shinhan Financial has set out clear steps to achieve this including a substantial increase in share buybacks with cancellation of treasury shares and targeted improvements in return on equity. Trading on around 0.6x P/B 2028, the shares look attractive given the well-capitalized balance sheet, low double-digit ROE and commitment to returning capital to shareholders.

Outlook

Following the US-Iran memorandum of understanding to end the war and the first meeting of the Federal Reserve under Chairman Walsh, the AI trade has pushed higher. AI-infrastructure and datacentre related spending has exceeded our and market expectations, however, much of this is now reflected in equity valuations. Where we are more interested is in the broader industrial recovery, especially in the US, where there are tangible signs of a recovery in the automation and freight markets, for example, after an extended downturn in activity.

What we can be reasonably certain of, and which has been reaffirmed at recent industry conferences/company meetings, is that the latest geopolitical tensions only strengthen the plans of governments to restore greater national/regional self-sufficiency whether in relation to energy, defence, technology or supply chain security. In combination with AI, power and electrification-related capex elevated levels of infrastructure spending and manufacturing capacity expansion should be supported for the foreseeable future, with ripple effects across their respective value chains. It is also clear that this spending requires public and private funding, with governments that are willing to support longer term contracts that ensure suitable returns for companies, especially those operating in more cyclical end markets with significant capital requirements. Consequently, we believe it remains prudent to maintain a diversified portfolio and to avoid the potential pitfalls of jumping on a momentum trade. Sentiment shifts are likely to continue and we are looking to pullbacks in certain parts of the market as opportunities to add to existing names.

Sources: FactSet (MSCI AC world performance data) and W1M (technology as a % of return data).

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Finance and Credit Services 5.64% (5.70%)		
1,732,548	BioPharma Credit	1,256,655	1.83
1,048,000	Real Estate Credit Investments	1,226,160	1.79
1,676,758	Sequoia Economic Infrastructure Income	1,389,194	2.02
		3,872,009	5.64
	Absolute Return 3.93% (7.18%)		
630,000	BH Macro	2,696,400	3.93
	Hedge Funds 3.36% (7.70%)		
61,000	Pershing Square Holdings	2,307,020	3.36
	Holding Companies 7.52% (19.17%)		
224,696	RIT Capital Partners	5,162,391	7.52
	Fixed Income 8.79% (2.01%)		
37,720	BlackRock ICS Sterling - P Accumulation*	4,710,890	6.86
1,130,000	CVC Income & Growth	1,324,925	1.93
		6,035,815	8.79
	Inflation-Linked Bonds 0.97% (0.00%)		
$880,000	US Treasury 1.875% 15.01.36	665,840	0.97
	Private Equity 15.69% (20.34%)		
631,592	HgCapital	2,434,787	3.55
998,858	Oakley Capital Investments	4,799,513	6.99
577,889	Patria Private Equity	3,536,681	5.15
		19,403,343	15.69
	Public Equities 43.17% (22.64%)		
3,000	Alphabet	801,198	1.17
4,000	Amazon	725,609	1.06
64,526	BlackRock Smaller	849,807	1.24
17,200	Canadian Pacific Kansas City	1,129,652	1.65
6,700	Capital One	1,023,464	1.49
10,500	Contemporary Amperex Technology	710,386	1.04
8,000	CRH	656,990	0.96
5,500	Ferguson Enterprises	990,960	1.44
625,000	Fidelity European Trust	2,695,312	3.93
240,000	Grab Holdings	679,083	0.99
14,400	Industria de Diseno Textil	690,322	1.01
13,780	Intercontinental Exchange	1,279,248	1.86
4,500	Keyence	1,698,706	2.48
5,680	Microsoft	1,581,542	2.3
642,070	Polar Capital Technology Trust	4,526,593	6.6
140,000	Scottish Mortgage Investment Trust	2,051,000	2.99
21,000	Shinhan Financial	980,360	1.43
25,000	Sumitomo Mitsui Financial	738,573	1.08
2,100	Synopsys	709,713	1.03
38,000	Technip Energies	1,088,099	1.59
14,000	Tencent	579,840	0.84
3,400	Thermo Fisher Scientific	1,300,210	1.89
41,000	Toyota	520,038	0.76
2,800	UnitedHealth	887,409	1.29
2,800	Visa	722,758	1.05
		28,310,754	43.17

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Venture Capital 9.62% (14.94%)		
378,071	Molten Ventures	2,201,318	3.21
2,400,336	RTW Biotech Opportunities	4,397,881	6.41
		6,599,199	9.62
	Investment assets	**67,726,527**	**98.69**
	Net other assets	**899,344**	**1.31**
	Net assets	**68,625,871**	**100**

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 31.12.25.

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

Total purchases for the period: £24,294,819
Total sales for the period: £22,792,672

Fair Value Disclosure

Valuation technique	30.06.26 Assets £	30.06.26 Liabilities £	31.12.25 Assets £	31.12.25 Liabilities £
Level 1^	63,015,637	–	64,897,087	–
Level 2^^	4,710,890	–	1,285,804	–
Level 3^^^	–	–	–	–
	67,726,527	**–**	**66,182,891**	**–**

^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.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£9,772,706	5,301	£1,843.56	0.81%
F Accumulation	£58,853,165	31,152	£1,889.23	0.61%

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

Risk Warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Income				
Net capital gains/(losses)		1,845,058		(909,443)
Revenue	607,495		216,043	
Expenses	(210,820)		(177,013)	
Interest payable and similar charges	(3,193)		(2,396)	
Net revenue before taxation	393,482		36,634	
Taxation	(10,361)		–	
Net revenue after taxation		383,121		36,634
Total return before distributions		**2,228,179**		**(872,809)**
Distributions		(383,120)		(36,634)
Change in net assets attributable to Shareholders from investment activities		**1,845,059**		**(909,443)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Opening net assets attributable to Shareholders		**66,397,692**		**54,853,921**
Issue of shares	–		4,959,610	
Cancellation of shares	–		38,450	
		–		4,998,060
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,845,059		(909,443)
Retained distributions on accumulation shares		383,120		38,574
Closing net assets attributable to Shareholders		**68,625,871**		**58,981,112**

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		**67,726,527**		**66,182,891**
Amounts Receivable	110,195		161,133	
Cash and Cash equivalents	849,423		106,705	
Total current assets		**959,618**		**267,838**
Total assets		**68,686,145**		**66,450,729**
Liabilities				
Other amounts payable	(60,274)		(53,037)	
Total liabilities		**(60,274)**		**(53,037)**
Net assets attributable to Shareholders		**68,625,871**		**66,397,692**

General Information

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

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

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

The Company was incorporated in England and Wales on 25 April 2019 under registration number IC011027. The Shareholders are not liable for the debts of the Company.

The Company currently has 1 Sub-fund, which is detailed below:

MI Sonoma Investment Fund

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 the Company 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	
	A GBP	F GBP
Sub-fund	**Acc**	**Acc**
MI Sonoma Investment Fund	✔	✔

The Company may issue both Income and Accumulation Shares.

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

Valuation Point
The scheme property of the Company and 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 the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the 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 521 1003

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 Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Report

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

Interim Financial Statements period end:	30 June
Annual Financial Statements year end:	31 December

Distribution Payment Dates

Interim:	31 August
Annual:	Last day of February

Other Information

The Instrument of Incorporation, Prospectus 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.

With effect from 10 March 2026, W1M was appointed as the new Investment Manager by the ACD for the MI Sonoma Investment Fund.

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.

General Information (continued)

Data Protection Policy

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The Data Protection Requirements are designed to strengthen data protection for all individuals.

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

A copy of our privacy policy and your rights as a data subject can be found on our website at https://www.apexgroup.com/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 Investment Company with Variable Capital 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