



MI Verbatim Multi-Index Funds

(formerly WS Verbatim Multi-Index Funds)

Annual Report 31 May 2026

Contents

Page

Directory*	1
Statement of the Authorised Corporate Director's Responsibilities	2
Certification of the Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	8

MI Verbatim Multi-Index Portfolio 3 Fund (formerly WS Verbatim Multi-Index Portfolio 3 Fund)

Investment Objective and Policy*	12
Investment Manager's Report*	12
Portfolio Statement*	14
Comparative Tables	15
Risk and Reward Profile*	16
Statement of Total Return	17
Statement of Change in Net Assets Attributable to Shareholders	17
Balance Sheet	18
Notes to the Financial Statements	19
Distribution Tables	26

MI Verbatim Multi-Index Portfolio 4 Fund (formerly WS Verbatim Multi-Index Portfolio 4 Fund)

Investment Objective and Policy*	27
Investment Manager's Report*	27
Portfolio Statement*	29
Comparative Tables	30
Risk and Reward Profile*	31
Statement of Total Return	32
Statement of Change in Net Assets Attributable to Shareholders	32
Balance Sheet	33
Notes to the Financial Statements	34
Distribution Tables	41

MI Verbatim Multi-Index Portfolio 5 Fund (formerly WS Verbatim Multi-Index Portfolio 5 Fund)

Investment Objective and Policy*	42
Investment Manager's Report*	42
Portfolio Statement*	44
Comparative Tables	45
Risk and Reward Profile*	46
Statement of Total Return	47
Statement of Change in Net Assets Attributable to Shareholders	47
Balance Sheet	48
Notes to the Financial Statements	49
Distribution Tables	56

MI Verbatim Multi-Index Funds

Contents

continued

Page

MI Verbatim Multi-Index Portfolio 6 Fund (formerly WS Verbatim Multi-Index Portfolio 6 Fund)	
Investment Objective and Policy*	57
Investment Manager's Report*	57
Portfolio Statement*	59
Comparative Tables	60
Risk and Reward Profile*	61
Statement of Total Return	62
Statement of Change in Net Assets Attributable to Shareholders	62
Balance Sheet	63
Notes to the Financial Statements	64
Distribution Tables	71
General Information*	72

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

Directory

Authorised Corporate Director ('ACD') & Registrar from 28 February 2026

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)

Authorised Corporate Director ('ACD') & Registrar up to 27 February 2026

Waystone Management (UK) Limited
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Telephone: 0345 922 0044
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 872 4984
Fax: 0845 280 0069
E-mail: Tatton@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

Tatton Investment Management Limited
17 St. Swithin's Lane
London EC4N 8AL
(Authorised and regulated by the Financial Conduct Authority)

Depositary from 28 February 2026

Citibank UK Limited
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and FCA)

Depositary up to 27 February 2026

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and FCA)

Independent Auditors

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

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the Financial Statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

25 September 2026

Apex Fundrock Limited operates as ACD and AIFM for the purpose of the AIFM directive 22 July 2013.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Verbatim Multi-Index Funds ('the Company') (formerly WS Verbatim Multi-Index Funds)

for the year ended 31 May 2026

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the money market funds regulation, as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM'), which is the Non-UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited, London

UK Trustee and Depositary Services

25 September 2026

Citibank became depositary on 28 February 2026

Independent Auditor's Report to the Shareholders of MI Verbatim Multi-Index Funds ('the Company') (formerly WS Verbatim Multi-Index Funds)

Opinion

We have audited the financial statements of MI Verbatim Multi-Index Funds (formerly WS Verbatim Multi-Index Funds) ('the Company') for the year ended 31 May 2026. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Verbatim Multi-Index Portfolio 3 Fund (formerly WS Verbatim Multi-Index Portfolio 3 Fund)
- MI Verbatim Multi-Index Portfolio 4 Fund (formerly WS Verbatim Multi-Index Portfolio 4 Fund)
- MI Verbatim Multi-Index Portfolio 5 Fund (formerly WS Verbatim Multi-Index Portfolio 5 Fund)
- MI Verbatim Multi-Index Portfolio 6 Fund (formerly WS Verbatim Multi-Index Portfolio 6 Fund)

The individual financial statements for each of the Company's Sub-funds comprise, the Statement of Total Return, the Statement of change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 May 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as geopolitical uncertainty and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

Independent Auditor's Report to the Shareholders of MI Verbatim Multi-Index Funds ('the Company') (formerly WS Verbatim Multi-Index Funds) (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 12, 27, 42 and 57, the Investment Manager's Report on pages 12, 27, 42 and 57, the Portfolio Statement on pages 14, 29, 44 & 59, the Risk and Reward Profile on pages 16, 31, 46 & 61 and the General Information on page 72) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Shareholders of MI Verbatim Multi-Index Funds ('the Company') (formerly WS Verbatim Multi-Index Funds) (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice for Financial Statements of UK Authorised Funds and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's Prospectus.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Independent Auditor's Report to the Shareholders of MI Verbatim Multi-Index Funds ('the Company') (formerly WS Verbatim Multi-Index Funds) (continued)

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

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

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London, United Kingdom
25 September 2026

MI Verbatim Multi-Index Funds

Accounting Policies and Risk Management Policies

for the year ended 31 May 2026

The financial statements for MI Verbatim Multi-Index Funds comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 72.

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

(b) Recognition of revenue

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

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

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

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

Interest on debt securities is recognised on an accruals basis. Interest on bank and short-term deposits is recognised on a receipts basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

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

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

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

(f) Taxation

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation. This may constrain the capital growth of the Sub-fund.

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective investment schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

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

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

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

(i) Exchange rates

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

(j) Dilution adjustment

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution levy.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

While the Sub-funds will not use derivatives for any purpose, a regulated collective investment scheme in which a Sub-fund invests may do so. Investors in a Sub-fund will therefore be indirectly exposed to derivatives.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

Leverage

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

Leverage is measured by two different metrics:

- a. The gross method providing information on the total exposures of a Sub-funds.
- b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-funds and its NAV.

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

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-funds may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future. The Company monitors the interest rate exposure of the Sub-funds and may seek to manage exposure to interest rate movements by using a range of derivative instruments.

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 May 2026

2. Risk Management Policies and Disclosures (continued)

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

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

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unlisted securities. Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

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

The ACD conducts regular monitoring to ensure the liquidity profile of the Sub-funds' investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

MI Verbatim Multi-Index Portfolio 3 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.

Investment Policy

The Sub-fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real estate investment trusts. The underlying asset mix of the Fund is up to 80% in fixed interest securities and the Fund may also have exposure to UK and global equities and property.

The typical exposure to fixed income securities is expected to be 30%-65% under normal market conditions.

The underlying asset mix of the Sub-fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Sub-fund's risk level is expected to be at level 3¹ meaning low risk.

The allocation of the Sub-fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Sub-fund, whilst remaining at its pre-determined risk level.

The Sub-fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Sub-fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Sub-fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Sub-fund may be constrained.

Investment Manager's Report

for the year ended 31 May 2026

Investment Review

All data is sourced from Morningstar Direct as at 31 May 2026.

The MI Verbatim Multi-Index Portfolio 3 Fund returned 11.06% in the twelve months to 31 May 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Cautious PCI TR GBP reference index returned 7.92% meaning the fund outperformed by 3.14% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

Investment Manager's Report (continued)

for the year ended 31 May 2026

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund Positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and Sub-fund changes under 2% other than full sales and new positions have been omitted.

The portfolio was updated on 12 November 2025. During this update, sub-asset allocations were amended; Asia Dev ex Japan Equity was increased, Govt Bond was added, IG Bond was decreased, Strat Bond was increased and UK Equity was decreased. The portfolio's fund manager lineup was revised; Dimensional Global Ultra Short Fixed Income was decreased, iShares Index Linked Gilt Index Fund UK was added, Vanguard Global Bond Index was increased and Amundi MSCI Pacific Ex Japan Index was increased.

On 2 December 2025, the portfolio underwent a change. Changes were made to manager positioning; iShares North American Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added and iShares North American Equity Index Fund (UK) was added.

Some changes to the portfolio were implemented on 19 February 2026. The portfolio's fund manager lineup was revised; Cash was increased and Royal London Short Term Money Market Fund was decreased.

The portfolio was updated on 10 April 2026. One manager selection change was made; Cash was decreased.

MI Verbatim Multi-Index Portfolio 3 Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
COLLECTIVE INVESTMENT SCHEMES*^ 86.84% (86.18%)			
ASIA 8.10% (6.14%)			
512	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	642,043	5.20
254	Amundi Prime Japan IG - C Accumulation	358,751	2.90
		1,000,794	8.10
EMERGING MARKETS 6.62% (5.97%)			
484,250	HSBC MSCI Emerging Markets Equity Index - T Accumulation	818,770	6.62
EUROPE 3.07% (3.05%)			
20,765	HSBC European Index - C Accumulation	379,718	3.07
GLOBAL 48.40% (49.72%)			
£50,017	Dimensional Global Ultra Short Fixed Income - Accumulation	619,213	5.01
£32,614	HSBC Global Aggregate Bond UCITS ETF - S Accumulation	331,681	2.69
£265,083	HSBC Global Corporate Bond UCITS ETF- S2 Accumulation	3,126,920	25.30
£15,993	Vanguard Global Bond Index - GBP (hedged) Accumulation	1,903,885	15.40
		5,981,699	48.40
NORTH AMERICA 7.58% (7.97%)			
26,208	HSBC American Index - C Accumulation	427,138	3.47
301,125	iShares North American Equity Index - S Accumulation	508,088	4.11
		935,226	7.58
UNITED KINGDOM 13.07% (13.33%)			
109	Amundi Prime UK Mid and Small Cap - IG Accumulation	142,167	1.15
285,207	iShares Index Linked Gilt Index Fund UK - D Accumulation	315,581	2.55
358,706	iShares UK Equity Index - S Accumulation	569,732	4.61
2,523	Vanguard FTSE UK All-Share Index - I Accumulation	588,730	4.76
		1,616,210	13.07
SHORT TERM MONEY MARKETS^ 12.93% (13.06%)			
UNITED KINGDOM 12.93% (13.06%)			
1,319,796	Royal London Short Term Money Market - Y Accumulation	1,598,478	12.93
Investment assets		12,330,895	99.77
Net other assets		28,197	0.23
Net assets		12,359,092	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

^The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

Comparative Tables

Change in net assets per share

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	180.20	170.13	158.09
Return before operating charges	22.31	11.59	13.16
Operating charges	-1.65	-1.52	-1.12
Return after operating charges	20.66	10.07	12.04
Distributions	-3.45	-3.52	-3.75
Retained distributions on accumulation shares	3.45	3.52	3.75
Closing net asset value per share	200.86	180.20	170.13
After direct transaction costs of	0.00	0.00	0.02
Performance			
Return after charges	11.47%	5.92%	7.62%
Other information			
Closing net asset value	£12,359,092	£13,564,940	£14,680,489
Closing number of shares	6,152,936	7,527,844	8,628,875
Operating charges	0.84%	0.87%	0.73%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	200.36	180.08	172.15
Lowest share price	191.43	170.05	156.35

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. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00pm mid prices.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

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

MI Verbatim Multi-Index Portfolio 3 Fund

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the risk and reward indicator. 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.



This Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Where the Sub-fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Sub-fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.
- The Sub-fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Sub-fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		1,169,446		486,979
Revenue	3	387,496		435,921	
Expenses	4	(84,033)		(102,312)	
Interest payable and similar charges	4	(247)		(111)	
Net revenue before taxation		303,216		333,498	
Taxation	5	(54,870)		(32,122)	
Net revenue after taxation			248,346		301,376
Total return before distributions			1,417,792		788,355
Distributions	6		(248,342)		(301,376)
Change in net assets attributable to Shareholders from investment activities			1,169,450		486,979

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		13,564,940		14,680,489
Amounts receivable on issue of shares	813,742		1,470,500	
Less: Amounts payable on cancellation of shares	(3,419,761)		(3,339,828)	
		(2,606,019)		(1,869,328)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,169,450		486,979
Retained distributions on accumulation shares		230,721		266,800
Closing net assets attributable to Shareholders		12,359,092		13,564,940

The notes on pages 19 to 25 form an integral part of these Financial Statements.

MI Verbatim Multi-Index Portfolio 3 Fund

Balance Sheet

as at 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
ASSETS					
Fixed assets					
Investments			12,330,895		13,461,609
Current assets					
Debtors	7	1,556		65,541	
Cash and bank balances	9	90,895		116,648	
Total current assets			92,451		182,189
Total assets			12,423,346		13,643,798
LIABILITIES					
Creditors					
Distribution payable		–		–	
Other creditors	8	(64,254)		(78,858)	
Total creditors			(64,254)		(78,858)
Total liabilities			(64,254)		(78,858)
Net assets attributable to Shareholders			12,359,092		13,564,940

The notes on pages 19 to 25 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	31.05.26 £	31.05.25 £
Non-derivative securities	1,170,991	490,284
Transaction charges	(1,545)	(3,305)
Net capital gains	1,169,446	486,979

3. Revenue

	31.05.26 £	31.05.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	75,721	80,551
Interest distributions	290,477	314,110
Offshore distributions	16,529	38,904
Rebates from underlying investments	–	1,805
Bank interest	4,769	551
Total revenue	387,496	435,921

4. Expenses

	31.05.26 £	31.05.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	37,163
Investment risk systems licence fees	–	8,215
Portfolio manager's fees	14,811	22,169
Registration fees	6,189	–
TCFD fees	–	3,178
	21,000	70,725
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	43,208	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,754	3,295
Safe custody and other bank charges	3,307	1,795
	6,061	5,090
Auditor's remuneration*:		
Audit fee^	8,832	13,488

MI Verbatim Multi-Index Portfolio 3 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)

	31.05.26 £	31.05.25 £
Other expenses:		
Annual financial statement preparation fees	1,030	–
Legal fees	214	–
Other expenses	826	9,122
Professional Fees	4,880	–
Regulatory costs	968	–
Tax compliance services	130	3,887
	8,048	13,009
Rebates:		
Manager fee rebates from underlying holdings	(3,116)	–

Expenses	84,033	102,312
Interest payable and similar charges	247	111
Total	84,280	102,423

*The auditor's remuneration is made up of Audit fees of £7,360 plus irrecoverable VAT of £1,472 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

5. Taxation

	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	42,193	42,808
Adjustments in respect of prior periods	12,677	(10,686)
Total tax charge (note 5b)	54,870	32,122
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	303,216	333,498
Corporation tax at 20%	60,643	66,699
Effects of:		
UK dividends	(15,144)	–
Adjustments in respect of prior periods	12,677	(10,686)
Non-taxable dividends	(3,306)	(23,891)
Total tax charge (note 5a)	54,870	32,122

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

6. Distributions

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

		31.05.26 £	31.05.25 £
Interim distribution	30.11.25	198,412	222,020
Final distribution	31.05.26	32,309	44,780
		230,721	266,800
Revenue deducted on cancellation of shares		21,679	38,725
Revenue received on issue of shares		(4,058)	(4,149)
Distributions		248,342	301,376

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		248,346	301,376
Undistributed revenue brought forward		–	–
Undistributed revenue carried forward		(4)	–
Distributions		248,342	301,376

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues of shares	153	–
Sales awaiting settlement	–	65,541
Manager fee rebates from underlying holdings	1,403	–
Total debtors	1,556	65,541

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	3,037	20,993
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	3,100
Portfolio manager's fees	–	1,913
Registration fees	2,970	–
TCFD fees	–	1,863
	2,970	6,876
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	4,464	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	245	276
Safe custody and other bank charges	154	138
	399	414

MI Verbatim Multi-Index Portfolio 3 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors (continued)

	31.05.26 £	31.05.25 £
Auditor's remuneration*:		
Audit fee^	9,720	13,488
Other accrued expenses:		
Interest payable	–	27
Other payables	–	2,101
Regulatory fees	1,470	–
Tax compliance services	–	2,837
	1,470	4,965
Taxation payable:		
Corporation tax payable	42,194	32,122
Total other creditors	64,254	78,858

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

9. Cash and Bank Balances

	31.05.26 £	31.05.25 £
Cash and bank balances	90,895	116,648
Cash and bank balances	90,895	116,648

10. Related Party Transactions

Waystone Management (UK) Limited ('Waystone') acted as Authorised Corporate Director of the Company from 01.05.2025 to 27.02.2026, at which point Apex Fundrock Limited ('AFL') was appointed as ACD. Both are regarded as related parties by virtue of having had the ability to act in respect of the operations of the Sub-fund in this capacity. ACD fees payable to Waystone for the period it acted as ACD, and to AFL for the remainder of the year, are disclosed in note 4; amounts due to AFL at the year-end are shown in note 8. There were no amounts due to Waystone at the year end.

Amounts receivable on issue and payable on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Amounts receivable from the Investment Manager for operating charge rebates accrued against expenses are disclosed in note 4, and amounts due at the year end are shown in note 7.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Verbatim Multi-Index Funds.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.34% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

Numerical disclosures relating to the Sub-fund are as follows:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 110% for the commitment and 110% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	31.05.26 Commitment %	31.05.26 Gross %
Year end:	100.50	99.78
Minimum	95.21	92.82
Maximum	100.66	99.78
Average	98.09	95.90

As at 31 May 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,233,090 (2025: £1,346,161).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Australian dollar	642,043	411,715
Euro	379,718	414,344
Japanese yen	358,751	420,164
Pound sterling	10,043,354	11,238,315
United States dollar	935,226	1,080,402
	12,359,092	13,564,940

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £231,574 (2025: £232,663).

MI Verbatim Multi-Index Portfolio 3 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	642,043	642,043
Euro	–	–	379,718	379,718
Japanese yen	–	–	358,751	358,751
Pound sterling	90,895	7,895,758	2,120,955	10,107,608
United States dollar	–	–	935,226	935,226
	90,895	7,895,758	4,436,693	12,423,346

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	64,254	64,254
	64,254	64,254

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	411,715	411,715
Euro	–	–	414,344	414,344
Japanese yen	–	–	420,164	420,164
Pound sterling	116,648	8,518,430	2,682,095	11,317,173
United States dollar	–	–	1,080,402	1,080,402
	116,648	8,518,430	5,008,720	13,643,798

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	78,858	78,858
	78,858	78,858

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £9,090 (2025: £11,665) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	2,860,363	3,207,313
Total sales proceeds	5,556,196	5,412,429

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00% (2025: 0.04%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	3,458,601	–	–	–
Level 2^^	8,872,294	–	13,461,609	–
Level 3^^^	–	–	–	–
	12,330,895	–	13,461,609	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP
Opening number of shares	7,527,844
Shares issued	429,151
Shares cancelled	(1,804,059)
Closing number of shares	6,152,936

MI Verbatim Multi-Index Portfolio 3 Fund

Distribution Tables

for the year ended 31 May 2026

Accumulation Share Distributions

Share class	Distribution	Shares	New Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	2.9227	–	2.9227	2.9211
		Group 2	0.8215	2.1012	2.9227	2.9211
	Final	Group 1	0.5251	–	0.5251	0.5949
		Group 2	0.4730	0.0521	0.5251	0.5949

Interim period: 01.06.25 - 30.11.25

Final period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term.

Investment Policy

The Sub-fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real estate investment trusts. The underlying asset mix of the Fund is up to 60% fixed interest and the Fund will also have exposure to UK and global equities, property and other investments. It has little exposure to small companies and emerging markets equities.

The underlying asset mix of the Fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Sub-fund's risk level is expected to be at level 4¹ meaning lowest medium risk.

The allocation of the Sub-fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Sub-fund, whilst remaining at its pre-determined risk level.

The Sub-fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Sub-fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Sub-fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Sub-fund may be constrained.

Investment Manager's Report

for the year ended 31 May 2026

Investment Review

All data is sourced from Morningstar Direct as at 31 May 2026.

The MI Verbatim Multi-Index Portfolio 4 Fund returned 14.03% in the twelve months to 31 May 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Balanced Asset PCI TR GBP reference index returned 12.62% meaning the fund outperformed by 1.41% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

MI Verbatim Multi-Index Portfolio 4 Fund

Investment Manager's Report (continued)

for the year ended 31 May 2026

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund Positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and Sub-fund changes under 2% other than full sales and new positions have been omitted.

Some changes to the portfolio were implemented on 12 November 2025. The fund's asset allocation was updated; Cash was increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; Cash was increased, Europe Equity was decreased, Global Emerging Market Equity was increased, IG Bond was decreased, North America Equity was decreased, Strat Bond was increased and UK Equity was decreased. Fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income was decreased, HSBC European Index Fund was decreased, Royal London Short Term Money Market Fund was increased, Vanguard Global Bond Index was increased and HSBC MSCI Emerging Markets Equity Index was increased.

The portfolio was updated on 2 December 2025. Updates were made to the portfolio's fund managers; iShares North American Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added and iShares North American Equity Index Fund (UK) was added.

The Sub-fund's positioning was changed on 19 February 2026. Manager positions were updated; Cash was increased and Royal London Short Term Money Market Fund was decreased.

On 10 April 2026, changes were made to the portfolio. One manager selection change was made; Cash was decreased.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
COLLECTIVE INVESTMENT SCHEMES*^ 91.87% (94.94%)			
ASIA 11.67% (11.27%)			
2,466	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	3,093,728	8.85
698	Amundi Prime Japan IG - C Accumulation	988,134	2.82
		4,081,862	11.67
EMERGING MARKETS 8.40% (5.65%)			
1,738,655	HSBC MSCI Emerging Markets Equity Index - T Accumulation	2,939,717	8.40
EUROPE 3.32% (5.13%)			
63,295	HSBC European Index - C Accumulation	1,157,443	3.32
GLOBAL 44.17% (44.76%)			
144,234	Dimensional Global Ultra Short Fixed Income - Accumulation	1,785,618	5.10
86,975	HSBC Global Aggregate Bond UCITS ETF - S Accumulation	884,538	2.53
670,873	HSBC Global Corporate Bond UCITS ETF- S2 Accumulation	7,913,614	22.62
40,906	Vanguard Global Bond Index - GBP (hedged) Accumulation	4,869,586	13.92
		15,453,356	44.17
NORTH AMERICA 12.18% (13.04%)			
130,823	HSBC American Index - C Accumulation	2,132,150	6.10
1,260,764	iShares North American Equity Index - S Accumulation	2,127,288	6.08
		4,259,438	12.18
UNITED KINGDOM 12.13% (15.09%)			
291	Amundi Prime UK Mid and Small Cap - IG Accumulation	379,507	1.08
1,219,804	iShares UK Equity Index - S Accumulation	1,937,414	5.54
8,262	Vanguard FTSE UK All-Share Index - I Accumulation	1,927,966	5.51
		4,244,887	12.13
SHORT TERM MONEY MARKETS^ 7.82% (5.06%)			
UNITED KINGDOM 7.82% (5.06%)			
2,258,069	Royal London Short Term Money Market - Y Accumulation	2,734,871	7.82
Investment assets		34,871,574	99.69
Net other assets		109,345	0.31
Net assets		34,980,919	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

^The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

MI Verbatim Multi-Index Portfolio 4 Fund

Comparative Tables

Change in net assets per share

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	203.60	191.07	175.21
Return before operating charges	31.34	14.01	17.07
Operating charges	-1.65	-1.48	-1.21
Return after operating charges	29.69	12.53	15.86
Distributions	-3.80	-3.87	-3.95
Retained distributions on accumulation shares	3.80	3.87	3.95
Closing net asset value per share	233.29	203.60	191.07
After direct transaction costs of	0.00	0.00	0.01
Performance			
Return after charges	14.58%	6.56%	9.05%
Other information			
Closing net asset value	£34,980,919	£34,517,108	£37,868,094
Closing number of shares	14,994,420	16,953,465	19,818,626
Operating charges	0.76%	0.75%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	232.62	204.43	193.91
Lowest share price	203.17	188.31	172.47

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. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00pm mid prices.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

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

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the risk and reward indicator. 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.



This Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Where the Sub-fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Sub-fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.
- The Sub-fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Sub-fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Investing in Smaller Companies Investments in smaller companies may involve greater risks and thus may be considered speculative.
- There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

MI Verbatim Multi-Index Portfolio 4 Fund

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		4,102,397		1,599,442
Revenue	3	928,802		1,027,014	
Expenses	4	(195,208)		(225,657)	
Interest payable and similar charges	4	(678)		(711)	
Net revenue before taxation		732,916		800,646	
Taxation	5	(109,446)		(62,638)	
Net revenue after taxation			623,470		738,008
Total return before distributions			4,725,867		2,337,450
Distributions	6		(623,469)		(738,008)
Change in net assets attributable to Shareholders from investment activities			4,102,398		1,599,442

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		34,517,108		37,868,094
Amounts receivable on issue of shares	2,495,845		2,208,034	
Less: Amounts payable on cancellation of shares	(6,729,664)		(7,849,207)	
		(4,233,819)		(5,641,173)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,102,398		1,599,442
Retained distributions on accumulation shares		595,232		690,745
Closing net assets attributable to Shareholders		34,980,919		34,517,108

The notes on pages 34 to 40 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	£	31.05.26	£	31.05.25	£
ASSETS						
Fixed assets						
Investments			34,871,574		34,516,060	
Current assets						
Debtors	7	16,031			–	
Cash and bank balances	9	335,646			365,193	
Total current assets			351,677		365,193	
Total assets			35,223,251		34,881,253	
LIABILITIES						
Creditors						
Distribution payable		–			–	
Other creditors	8	(242,332)			(364,145)	
Total creditors			(242,332)		(364,145)	
Total liabilities			(242,332)		(364,145)	
Net assets attributable to Shareholders			34,980,919		34,517,108	

The notes on pages 34 to 40 form an integral part of these Financial Statements.

MI Verbatim Multi-Index Portfolio 4 Fund

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	31.05.26 £	31.05.25 £
Non-derivative securities	4,104,264	1,602,413
Transaction charges	(1,867)	(2,971)
Net capital gains	4,102,397	1,599,442

3. Revenue

	31.05.26 £	31.05.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	261,110	318,670
Interest distributions	606,212	603,350
Offshore distributions	47,979	98,394
Rebates from underlying investments	–	4,192
Bank interest	13,501	2,408
Total revenue	928,802	1,027,014

4. Expenses

	31.05.26 £	31.05.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	97,747
Investment risk systems licence fees	–	21,304
Portfolio manager's fees	38,769	58,393
Registration fees	14,625	–
TCFD fees	–	3,178
	53,394	180,622
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	112,174	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,322	8,667
Safe custody and other bank charges	5,315	4,568
	12,637	13,235
Auditor's remuneration*:		
Audit fee^	8,832	13,488

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)

	31.05.26 £	31.05.25 £
Other expenses:		
Annual financial statement preparation fees	1,030	–
Legal fees	174	–
Other	1,731	14,425
Professional fees	12,905	–
Regulatory fees	968	–
Tax compliance services	130	3,887
	16,938	18,312
Rebates:		
Manager fee rebates from underlying holdings	(8,767)	–

Expenses	195,208	225,657
Interest payable and similar charges	678	711
Total	195,886	226,368

*The auditor's remuneration is made up of Audit fees of £7,360 plus irrecoverable VAT of £1,472 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

5. Taxation

	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	84,765	76,717
Adjustments in respect of prior periods	24,681	(14,079)
Total tax charge (note 5b)	109,446	62,638
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	732,916	800,646
Corporation tax at 20%	146,583	160,129
Effects of:		
Adjustments in respect of prior periods	24,681	(14,079)
Non-taxable dividends	(61,818)	(83,412)
Total tax charge (note 5a)	109,446	62,638

(c) Deferred tax

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

MI Verbatim Multi-Index Portfolio 4 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

6. Distributions

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

		31.05.26 £	31.05.25 £
Interim distribution	30.11.25	489,836	558,359
Final distribution	31.05.26	105,396	132,386
		595,232	690,745
Revenue deducted on cancellation of shares		38,362	67,473
Revenue received on issue of shares		(10,125)	(20,210)
Distributions		623,469	738,008

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	623,470	738,008
Undistributed revenue brought forward	–	–
Undistributed revenue carried forward	(1)	–
Distributions	623,469	738,008

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues of shares	8,570	–
Accrued income:		
Manager fee rebates from underlying holdings	7,461	–
Total debtors	16,031	–

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	125,546	264,420
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	7,932
Registration fees	7,023	4,897
TCFD fees	–	1,863
	7,023	14,692
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	12,681	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	693	705
Safe custody and other bank charges	435	354
	1,128	1,059

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors (continued)

	31.05.26 £	31.05.25 £
Auditor's remuneration*:		
Audit fee^	9,720	13,488
Other accrued expenses:		
Interest payable	–	711
Other	–	4,300
Regulatory fees	1,469	–
Tax compliance services	–	2,837
	1,469	7,848
Taxation payable:		
Corporation tax payable	84,765	62,638
Total other creditors	242,332	364,145

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

9. Cash and Bank Balances

	31.05.26 £	31.05.25 £
Cash and bank balances	335,646	365,193
Cash and bank balances	335,646	365,193

10. Related Party Transactions

Waystone Management (UK) Limited ('Waystone') acted as Authorised Corporate Director of the Company from 01.05.2025 to 27.02.2026, at which point Apex Fundrock Limited ('AFL') was appointed as ACD. Both are regarded as related parties by virtue of having had the ability to act in respect of the operations of the Sub-fund in this capacity. ACD fees payable to Waystone for the period it acted as ACD, and to AFL for the remainder of the year, are disclosed in note 4; amounts due to AFL at the year-end are shown in note 8. There were no amounts due to Waystone at the year end.

Fees payable to Tatton Investment Management Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Verbatim Multi-Index Funds.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 20.84% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

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

MI Verbatim Multi-Index Portfolio 4 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

Numerical disclosures relating to the Sub-fund are as follows:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 110% for the commitment and 110% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	31.05.26 Commitment %	31.05.26 Gross %
Year end:	100.33	99.37
Minimum	94.47	90.92
Maximum	100.51	99.37
Average	96.80	94.46

As at 31 May 2025, leverage under the gross method was 1.01:1 and leverage under commitment method was 1.02:1.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,487,157 (2025: £3,451,606).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Australian dollar	3,093,728	2,813,502
Euro	1,157,443	1,769,620
Japanese yen	988,134	1,077,606
Pound sterling	25,482,176	24,356,610
United States dollar	4,259,438	4,499,770
	34,980,919	34,517,108

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £949,874 (2025: £1,016,050).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	3,093,728	3,093,728
Euro	–	–	1,157,443	1,157,443
Japanese yen	–	–	988,134	988,134
Pound sterling	335,646	18,188,227	7,200,635	25,724,508
United States dollar	–	–	4,259,438	4,259,438
	335,646	18,188,227	16,699,378	35,223,251

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	242,332	242,332
	242,332	242,332

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	2,813,502	2,813,502
Euro	–	–	1,769,620	1,769,620
Japanese yen	–	–	1,077,606	1,077,606
Pound sterling	365,193	15,450,445	8,905,117	24,720,755
United States dollar	–	–	4,499,770	4,499,770
	365,193	15,450,445	19,065,615	34,881,253

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	364,145	364,145
	364,145	364,145

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £33,565 (2025: £36,519) in respect of floating rate assets.

MI Verbatim Multi-Index Portfolio 4 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	10,854,213	7,430,268
Total sales proceeds	15,532,075	13,095,599

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00% (2025: 0.04%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	8,798,152	–	–	–
Level 2^^	26,073,422	–	34,516,060	–
Level 3^^^	–	–	–	–
	34,871,574	–	34,516,060	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP
Opening number of shares	16,953,465
Shares issued	1,135,225
Shares cancelled	(3,094,270)
Closing number of shares	14,994,420

Distribution Tables

for the year ended 31 May 2026

Accumulation Share Distributions

Share class	Distribution	Shares	New Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	3.0984	–	3.0984	3.0860
		Group 2	0.7271	2.3713	3.0984	3.0860
	Final	Group 1	0.7029	–	0.7029	0.7809
		Group 2	0.6723	0.0306	0.7029	0.7809

Interim period: 01.06.25 - 30.11.25

Final period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Verbatim Multi-Index Portfolio 5 Fund

Investment Objective and Policy

Investment Objective

The Sub-fund will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term.

Investment Policy

The Sub-fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended funds, exchange traded funds and real estate investment trusts. The underlying asset mix will generally be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 40%) and other investments such as investment trusts may also be included in the portfolio.

The underlying asset mix of the Sub-fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Fund's risk level is expected to be at level 5¹ meaning low medium risk.

The allocation of the Sub-fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Sub-fund, whilst remaining at its pre-determined risk level.

The Sub-fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Sub-fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Sub-fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Sub-fund may be constrained.

Investment Manager's Report

for the year ended 31 May 2026

Investment Review

All data is sourced from Morningstar Direct as at 31 May 2026.

The MI Verbatim Multi-Index Portfolio 5 Fund returned 16.69% in the twelve months to 31 May 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Steady Growth PCI TR GBP reference index returned 15.14% meaning the fund outperformed by 1.55% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

Investment Manager's Report (continued)

for the year ended 31 May 2026

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund Positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and Sub-fund changes under 2% other than full sales and new positions have been omitted.

An update to the portfolio was made on 12 November 2025. An asset allocation change was made; Equities were decreased. Sub-asset allocation was changed; Asia Dev ex Japan Equity was increased, Europe Equity was decreased, Global Emerging Market Equity was increased, IG Bond was decreased, Strat Bond was increased and UK Equity was decreased. Manager positions were updated; Dimensional Global Ultra Short fixed Income was decreased, HSBC European Index Fund was decreased, Vanguard Global Bond Index was increased, HSBC MSCI Emerging Markets Equity Index was increased and Amundi MSCI Pacific Ex Japan Index was increased.

On 2 December 2025, the portfolio underwent a change. The portfolio's fund manager lineup was revised; iShares North American Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added and iShares North American Equity Index Fund (UK) was added.

On 19 February 2026, changes were made to the portfolio. Fund managers within the portfolio were adjusted; Cash was increased and Royal London Short Term Money Market Fund was decreased.

Some changes to the portfolio were implemented on 10 April 2026. One manager selection change was made; Cash was decreased.

MI Verbatim Multi-Index Portfolio 5 Fund

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
COLLECTIVE INVESTMENT SCHEMES*^ 93.49% (94.21%)			
ASIA 15.35% (14.13%)			
3,307	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	4,148,663	11.48
990	Amundi Prime Japan IG - C Accumulation	1,400,436	3.87
		5,549,099	15.35
EMERGING MARKETS 9.27% (6.92%)			
1,980,657	HSBC MSCI Emerging Markets Equity Index - T Accumulation	3,348,894	9.27
EUROPE 4.24% (6.06%)			
83,727	HSBC European Index - C Accumulation	1,531,059	4.24
GLOBAL 34.44% (34.03%)			
150,694	Dimensional Global Ultra Short Fixed Income - Accumulation	1,865,588	5.16
70,815	HSBC Global Aggregate Bond UCITS ETF - S Accumulation	720,185	1.99
541,730	HSBC Global Corporate Bond UCITS ETF- S2 Accumulation	6,390,248	17.68
29,178	Vanguard Global Bond Index - GBP (hedged) Accumulation	3,473,422	9.61
		12,449,443	34.44
NORTH AMERICA 18.10% (17.78%)			
204,536	HSBC American Index - C Accumulation	3,333,535	9.22
1,901,721	iShares North American Equity Index - S Accumulation	3,208,774	8.88
		6,542,309	18.10
UNITED KINGDOM 12.09% (15.29%)			
279	Amundi Prime UK Mid and Small Cap - IG Accumulation	362,998	1.00
1,222,290	iShares UK Equity Index - S Accumulation	1,941,363	5.37
8,847	Vanguard FTSE UK All-Share Index - I Accumulation	2,064,402	5.72
		4,368,763	12.09
SHORT TERM MONEY MARKETS^ 5.75% (4.99%)			
UNITED KINGDOM 5.75% (4.99%)			
1,714,655	Royal London Short Term Money Market - Y Accumulation	2,076,712	5.75
Investment assets		35,866,279	99.24
Net other assets		275,944	0.76
Net assets		36,142,223	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

^The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

Comparative Tables

Change in net assets per share

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	225.33	211.17	190.92
Return before operating charges	40.84	15.86	21.62
Operating charges	-1.67	-1.70	-1.37
Return after operating charges	39.17	14.16	20.25
Distributions	-3.99	-3.83	-4.46
Retained distributions on accumulation shares	3.99	3.83	4.46
Closing net asset value per share	264.50	225.33	211.17
After direct transaction costs of	0.00	0.00	0.01
Performance			
Return after charges	17.38%	6.71%	10.61%
Other information			
Closing net asset value	£36,142,223	£39,283,200	£42,369,161
Closing number of shares	13,664,184	17,433,955	20,063,912
Operating charges	0.68%	0.78%	0.70%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	263.63	227.49	214.51
Lowest share price	224.72	206.00	188.51

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. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00pm mid prices.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

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

MI Verbatim Multi-Index Portfolio 5 Fund

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the risk and reward indicator. 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.



This Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Where the Sub-fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Sub-fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.
- The Sub-fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Sub-fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		5,447,120		1,877,281
Revenue	3	920,546		1,051,289	
Expenses	4	(225,759)		(261,718)	
Interest payable and similar charges	4	(701)		(823)	
Net revenue before taxation		694,086		788,748	
Taxation	5	(46,896)		(51,312)	
Net revenue after taxation			647,190		737,436
Total return before distributions			6,094,310		2,614,717
Distributions	6		(647,184)		(737,436)
Change in net assets attributable to Shareholders from investment activities			5,447,126		1,877,281

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		39,283,200		42,369,161
Amounts receivable on issue of shares	1,333,198		1,440,555	
Less: Amounts payable on cancellation of shares	(10,538,240)		(7,102,161)	
		(9,205,042)		(5,661,606)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,447,126		1,877,281
Retained distributions on accumulation shares		616,939		698,364
Closing net assets attributable to Shareholders		36,142,223		39,283,200

The notes on pages 49 to 55 form an integral part of these Financial Statements.

MI Verbatim Multi-Index Portfolio 5 Fund

Balance Sheet

as at 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
ASSETS					
Fixed assets					
Investments			35,866,279		38,969,192
Current assets					
Debtors	7	15,801		68,220	
Cash and bank balances	9	345,716		356,371	
Total current assets			361,517		424,591
Total assets			36,227,796		39,393,783
LIABILITIES					
Creditors					
Distribution payable		–		–	
Other creditors	8	(85,573)		(110,583)	
Total creditors			(85,573)		(110,583)
Total liabilities			(85,573)		(110,583)
Net assets attributable to Shareholders			36,142,223		39,283,200

The notes on pages 49 to 55 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	31.05.26 £	31.05.25 £
Non-derivative securities	5,448,980	1,880,065
Transaction charges	(1,860)	(2,784)
Net capital gains	5,447,120	1,877,281

3. Revenue

	31.05.26 £	31.05.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	309,234	399,309
Interest distributions	531,032	512,453
Offshore distributions	65,406	132,880
AMC rebates from underlying investments	–	3,802
Bank interest	14,874	2,845
Total revenue	920,546	1,051,289

4. Expenses

	31.05.26 £	31.05.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	125,345
Investment risk systems licence fees	–	23,991
Portfolio manager's fees	43,634	65,085
Registration fees	11,278	–
TCFD fees	–	3,178
	54,912	217,599
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	136,393	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,074	9,680
Safe custody and other bank charges	5,960	5,039
	14,034	14,719

MI Verbatim Multi-Index Portfolio 5 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)

	31.05.26 £	31.05.25 £
Auditor's remuneration*:		
Audit fee^	8,832	13,488
Other expenses:		
Annual financial statement preparation fees	1,030	–
Legal fees	174	–
Other	1,764	12,952
Professional fees	14,228	–
Regulatory fees	968	–
Tax compliance services	130	2,960
	18,294	15,912
Rebates:		
Manager fee rebates from underlying holdings	(6,706)	–
Expenses	225,759	261,718
Interest payable and similar charges	701	–
Total	226,460	261,718

*The auditor's remuneration is made up of Audit fees of £7,360 plus irrecoverable VAT of £1,472 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

5. Taxation

	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	63,889	51,312
Adjustments in respect of prior periods	(16,993)	–
Total tax charge (note 5b)	46,896	51,312
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	694,086	788,748
Corporation tax at 20%	138,817	157,750
Effects of:		
Adjustments in respect of prior periods	(16,993)	–
Non-taxable dividends	(74,928)	(106,438)
Total tax charge (note 5a)	46,896	51,312

(c) Deferred tax

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

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

6. Distributions

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

		31.05.26 £	31.05.25 £
Interim distribution	30.11.25	489,575	526,259
Final distribution	31.05.26	127,364	172,105
		616,939	698,364
Revenue deducted on cancellation of shares		33,671	48,389
Revenue received on issue of shares		(3,426)	(9,317)
Distributions		647,184	737,436

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	647,190	737,436
Undistributed revenue brought forward	–	–
Undistributed revenue carried forward	(6)	–
Distributions	647,184	737,436

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues of shares	10,380	68,220
Accrued income:		
Manager fee rebates from underlying holdings	5,421	–
Total debtors	15,801	68,220

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	12,539	18,631
Currency deals outstanding	–	51,312
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	10,182
Portfolio manager's fee	–	5,474
Registration fees	5,203	–
TCFD fees	–	1,863
	5,203	17,519
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	14,228	–

MI Verbatim Multi-Index Portfolio 5 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors (continued)

	31.05.26 £	31.05.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	709	788
Safe custody and other bank charges	445	394
	1,154	1,182
Auditor's remuneration*:		
Audit fee^	9,720	13,488
Other accrued expenses:		
Interest payable	–	823
Other	–	4,791
Regulatory fees	1,469	–
Tax compliance services	–	2,837
	1,469	8,451
Taxation payable:		
Corporation tax payable	41,260	–
Total other creditors	85,573	110,583

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

9. Cash and Bank Balances

	31.05.26 £	31.05.25 £
Cash and bank balances	345,716	356,371
Cash and bank balances	345,716	356,371

10. Related Party Transactions

Waystone Management (UK) Limited ('Waystone') acted as Authorised Corporate Director of the Company from 01.05.2025 to 27.02.2026, at which point Apex Fundrock Limited ('AFL') was appointed as ACD. Both are regarded as related parties by virtue of having had the ability to act in respect of the operations of the Sub-fund in this capacity. ACD fees payable to Waystone for the period it acted as ACD, and to AFL for the remainder of the year, are disclosed in note 4; amounts due to AFL at the year-end are shown in note 8. There were no amounts due to Waystone at the year end.

Fees payable to Tatton Investment Management Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Verbatim Multi-Index Funds.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 27.04% a single nominee and its related parties).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

Numerical disclosures relating to the Sub-fund are as follows:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 110% for the commitment and 110% for the gross calculations.

The table below details the Sub-funds minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	31.05.26 Commitment %	31.05.26 Gross %
Year end:	100.21	99.26
Minimum	93.05	90.65
Maximum	100.58	99.29
Average	95.69	93.43

As at 31 May 2025, leverage under the gross method was 1:1 and leverage under commitment method was 1.01:1.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,586,628 (2025: £3,896,919).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Australian dollar	4,148,663	3,541,449
Euro	1,531,059	2,381,432
Japanese yen	1,400,436	2,008,702
Pound sterling	22,519,756	24,365,799
United States dollar	6,542,309	6,985,818
	36,142,223	39,283,200

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,362,247 (2025: £1,491,740).

MI Verbatim Multi-Index Portfolio 5 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	4,148,663	4,148,663
Euro	–	–	1,531,059	1,531,059
Japanese yen	–	–	1,400,436	1,400,436
Pound sterling	345,716	14,526,155	7,733,458	22,605,329
United States dollar	–	–	6,542,309	6,542,309
	345,716	14,526,155	21,355,925	36,227,796

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	85,573	85,573
	85,573	85,573

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	3,541,449	3,541,449
Euro	–	–	2,381,432	2,381,432
Japanese yen	–	–	2,008,702	2,008,702
Pound sterling	356,371	15,328,468	8,791,543	24,476,382
United States dollar	–	–	6,985,818	6,985,818
	356,371	15,328,468	23,708,944	39,393,783

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	110,583	110,583
	110,583	110,583

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £34,572 (2025: £35,637) in respect of floating rate assets.

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	11,589,351	8,981,330
Total sales proceeds	21,069,491	15,097,303

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00% (2025: 0.0345%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	7,110,433	–	–	–
Level 2^^	28,755,846	–	38,969,192	–
Level 3^^^	–	–	–	–
	35,866,279	–	38,969,192	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP
Opening number of shares	17,433,955
Shares issued	535,312
Shares cancelled	(4,305,083)
Closing number of shares	13,664,184

MI Verbatim Multi-Index Portfolio 5 Fund

Distribution Tables

for the year ended 31 May 2026

Accumulation Share Distributions

Share class	Distribution	Shares	New Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	3.0611	–	3.0611	2.8452
		Group 2	1.0349	2.0262	3.0611	2.8452
	Final	Group 1	0.9321	–	0.9321	0.9872
		Group 2	0.8575	0.0746	0.9321	0.9872

Interim period: 01.06.25 - 30.11.25

Final period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The Sub-fund will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.

Investment Policy

The Sub-fund's portfolio will gain exposure to the underlying assets via a diversified range of passive open ended Sub-funds, exchange traded funds and real estate investment trusts. The underlying asset mix of the Sub-fund will primarily be made up of equities of which greater exposure will be given to UK and developed Western markets with additional limited exposure given to Japanese, Asia Pacific and emerging markets. There will also be limited exposure to fixed interest securities (up to 30%) and other investments such as investment trusts may also be included in the portfolio.

The underlying asset mix of the Sub-fund will follow an asset allocation model, provided by an external risk rating agency, such that, on a risk scale between 1 and 10, where 1 is defined as likely to be "lowest risk" and 10 is defined as likely to be "highest risk", the Sub-fund's risk level is expected to be at level 6¹ meaning high medium risk.

The allocation of the Sub-fund's assets between eligible asset classes will be managed by the Investment Manager to achieve the investment objective of the Sub-fund, whilst remaining at its pre-determined risk level.

The Sub-fund is able to invest in transferable securities (including exchange traded notes), bonds, collective investment schemes, warrants, money market instruments, cash, deposits (including certificates of deposit) and derivative instruments.

Through its investments, the portfolio will be exposed to a diversified range of asset classes, underlying currencies, geographic spread and may hold funds managed by a variety of fund management groups.

It is the ACD's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management.

The Company permits the use of derivatives for investment purposes (in addition for Efficient Portfolio Management) by the Sub-fund. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

¹Because of the investment restrictions applicable to the Sub-fund, in terms of the requirement to remain within the pre-determined risk level, the investment performance of the Sub-fund may be constrained.

Investment Manager's Report

for the year ended 31 May 2026

Investment Review

All data is sourced from Morningstar Direct as at 31 May 2026.

The MI Verbatim Multi-Index Portfolio 6 Fund returned 19.32% in the twelve months to 31 May 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Steady Growth PCI TR GBP reference index returned 15.14% meaning the fund outperformed by 4.18% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

MI Verbatim Multi-Index Portfolio 6 Fund

Investment Manager's Report (continued)

for the year ended 31 May 2026

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund Positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and Sub-fund changes under 2% other than full sales and new positions have been omitted.

On 12 November 2025 the portfolio was updated. The portfolio's asset class distribution was revised; Bonds were increased and Cash was decreased. Updates were made to the sub-asset class split; Asia Dev ex Japan Equity was increased, Cash was decreased, Strat Bond was increased and UK Equity was decreased. Manager positions were updated; Dimensional Global Ultra Short Fixed Income was decreased, HSBC Global Corporate Bond UCITS ETF was increased, Royal London Short Term Money Market Fund was decreased, Vanguard Global Bond Index was increased and Amundi MSCI Pacific Ex Japan Index was increased.

On 2 December 2025, changes were made to the portfolio. Some manager changes were made; iShares North American Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was removed, iShares UK Equity Index Fund (UK) was added and iShares North American Equity Index Fund (UK) was added.

Some changes to the portfolio were implemented on 19 February 2026. The portfolio's fund manager allocations were updated; Cash was increased and Royal London Short Term Money Market Fund was removed.

The portfolio was updated on 10 April 2026. One manager selection change was made; Cash was decreased.

Portfolio Statement

as at 31 May 2026

Holding	Security	Market value £	% of total net assets 2026
COLLECTIVE INVESTMENT SCHEMES*^ 95.67% (94.51%)			
ASIA 17.93% (16.26%)			
1,734	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	2,174,662	12.78
619	Amundi Prime Japan IG - C Accumulation	876,476	5.15
		3,051,138	17.93
EMERGING MARKETS 12.60% (10.91%)			
1,267,328	HSBC MSCI Emerging Markets Equity Index - T Accumulation	2,142,799	12.60
EUROPE 6.23% (7.10%)			
57,995	HSBC European Index - C Accumulation	1,060,530	6.23
GLOBAL 27.53% (25.15%)			
67,619	Dimensional Global Ultra Short Fixed Income - Accumulation	837,127	4.92
24,508	HSBC Global Aggregate Bond UCITS ETF - S Accumulation	249,246	1.47
211,953	HSBC Global Corporate Bond UCITS ETF- S2 Accumulation	2,500,192	14.70
9,196	Vanguard Global Bond Index - GBP (hedged) Accumulation	1,094,771	6.44
		4,681,336	27.53
NORTH AMERICA 20.88% (21.81%)			
108,894	HSBC American Index - C Accumulation	1,774,747	10.43
1,053,098	iShares North American Equity Index - S Accumulation	1,776,891	10.45
		3,551,638	20.88
UNITED KINGDOM 10.50% (13.28%)			
129	Amundi Prime UK Mid and Small Cap - IG Accumulation	167,551	0.98
474,108	iShares UK Equity Index - S Accumulation	753,026	4.43
3,714	Vanguard FTSE UK All-Share Index - I Accumulation	866,619	5.09
		1,787,196	10.50
SHORT TERM MONEY MARKETS^ 2.91% (5.00%)			
UNITED KINGDOM 2.91% (5.00%)			
409,327	Royal London Short Term Money Market - Y Accumulation	495,759	2.91
Investment assets		16,770,396	98.58
Net other assets		242,175	1.42
Net assets		17,012,571	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.05.25.

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

^The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

MI Verbatim Multi-Index Portfolio 6 Fund

Comparative Tables

Change in net assets per share

A Accumulation	31.05.26 p	31.05.25 p	31.05.24 p
Opening net asset value per share	225.24	210.66	188.79
Return before operating charges	47.47	16.14	23.03
Operating charges	-1.88	-1.56	-1.16
Return after operating charges	45.59	14.58	21.87
Distributions	-4.00	-3.80	-4.82
Retained distributions on accumulation shares	4.00	3.80	4.82
Closing net asset value per share	270.83	225.24	210.66
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	20.24%	6.92%	11.58%
Other information			
Closing net asset value	£17,012,571	£22,207,508	£23,745,948
Closing number of shares	6,281,632	9,859,229	11,271,788
Operating charges	0.76%	0.72%	0.61%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	269.76	229.08	214.53
Lowest share price	224.49	203.87	186.70

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. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00pm mid prices.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the risk and reward indicator. 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.



This Sub-fund is ranked at 4 because funds of this type have experienced low to medium rises and falls in value in the past. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Where the Sub-fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.
- The Sub-fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- As an investor of another collective investment scheme, the Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.
- The Sub-fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.
- The Sub-fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

MI Verbatim Multi-Index Portfolio 6 Fund

Statement of Total Return

for the year ended 31 May 2026

	Note	£	31.05.26 £	£	31.05.25 £
Income					
Net capital gains	2		3,499,161		1,153,425
Revenue	3	462,077		554,526	
Expenses	4	(105,364)		(131,073)	
Interest payable and similar charges	4	(388)		(592)	
Net revenue before taxation		356,325		422,861	
Taxation	5	(9,376)		(13,884)	
Net revenue after taxation			346,949		408,977
Total return before distributions			3,846,110		1,562,402
Distributions	6		(346,944)		(408,977)
Change in net assets attributable to Shareholders from investment activities			3,499,166		1,153,425

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 May 2026

	£	31.05.26 £	£	31.05.25 £
Opening net assets attributable to Shareholders		22,207,508		23,745,948
Amounts receivable on issue of shares	1,666,639		1,120,206	
Less: Amounts payable on cancellation of shares	(10,693,151)		(4,198,062)	
		(9,026,512)		(3,077,856)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,499,166		1,153,425
Retained distributions on accumulation shares		332,409		385,991
Closing net assets attributable to Shareholders		17,012,571		22,207,508

The notes on pages 64 to 70 form an integral part of these Financial Statements.

Balance Sheet

as at 31 May 2026

	Note	£	31.05.26	£	31.05.25	£
ASSETS						
Fixed assets						
Investments			16,770,396		22,098,441	
Current assets						
Debtors	7	185,701		2,540		
Cash and bank balances	9	93,392		181,051		
Total current assets			279,093		183,591	
Total assets			17,049,489		22,282,032	
LIABILITIES						
Creditors						
Distribution payable		–		–		
Other creditors	8	(36,918)		(74,524)		
Total creditors			(36,918)		(74,524)	
Total liabilities			(36,918)		(74,524)	
Net assets attributable to Shareholders			17,012,571		22,207,508	

The notes on pages 64 to 70 form an integral part of these Financial Statements.

MI Verbatim Multi-Index Portfolio 6 Fund

Notes to the Financial Statements

for the year ended 31 May 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	31.05.26 £	31.05.25 £
Non-derivative securities	3,500,950	1,156,643
Transaction charges	(1,789)	(3,218)
Net capital gains	3,499,161	1,153,425

3. Revenue

	31.05.26 £	31.05.25 £
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	174,978	231,108
Interest distributions	217,468	212,732
Offshore distributions	61,395	107,238
Rebates from underlying investments	–	2,029
Bank interest	8,236	1,419
Total revenue	462,077	554,526

4. Expenses

	31.05.26 £	31.05.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	43,133
Investment risk systems licence fees	–	13,267
Portfolio manager's fees	25,134	36,550
Registration fees	7,791	–
TCFD fees	–	3,178
	32,925	96,128
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	48,030	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,468	5,435
Safe custody and other bank charges	4,273	2,785
	8,741	8,220
Auditor's remuneration*:		
Audit fee^	8,832	13,488

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

4. Expenses (continued)

	31.05.26 £	31.05.25 £
Other expenses:		
Annual financial statement preparation fees	1,030	–
Legal fees	174	–
Other	996	–
Professional fees	8,157	10,277
Regulatory fees	968	–
Tax compliance services	130	2,960
	11,455	13,237
Rebates:		
Manager fee rebates from underlying holdings	(4,619)	–

Expenses	105,364	131,073
Interest payable and similar charges	388	–
Total	105,752	131,073

*The auditor's remuneration is made up of Audit fees of £7,360 plus irrecoverable VAT of £1,472 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

5. Taxation

	31.05.26 £	31.05.25 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	23,990	13,884
Adjustments in respect of prior periods	(14,614)	–
Total tax charge (note 5b)	9,376	13,884
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	356,325	422,861
Corporation tax at 20%	71,265	84,572
Effects of:		
UK dividends	(34,996)	(67,669)
Adjustments in respect of prior periods	(14,614)	–
Movement in excess management expenses	–	(3,019)
Non-taxable overseas earnings	(12,279)	–
Total tax charge (note 5a)	9,376	13,884

(c) Deferred tax

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

MI Verbatim Multi-Index Portfolio 6 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

6. Distributions

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

		31.05.26 £	31.05.25 £
Interim distribution	30.11.25	257,501	264,048
Final distribution	31.05.26	74,908	121,943
		332,409	385,991
Revenue deducted on cancellation of shares		20,125	29,036
Revenue received on issue of shares		(5,590)	(6,050)
Distributions		346,944	408,977

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		346,949	408,977
Undistributed revenue brought forward		–	–
Undistributed revenue carried forward		(5)	–
Distributions		346,944	408,977

7. Debtors

	31.05.26 £	31.05.25 £
Amounts receivable on issues of shares	182,103	2,540
Accrued income:		
Manager fee rebates from underlying holdings	3,598	–
Total debtors	185,701	2,540

8. Other Creditors

	31.05.26 £	31.05.25 £
Amounts payable on cancellations	7,844	31,638
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	3,544
Portfolio manager's fee	–	3,109
Registration fees	3,757	–
TCFD fees	–	1,863
	3,757	8,516
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Annual Management Charge	4,900	–

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

8. Other Creditors (continued)

	31.05.26 £	31.05.25 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	333	448
Safe custody and other bank charges	208	219
	541	667
Auditor's remuneration*:		
Audit fee^	9,720	13,488
Other accrued expenses:		
Interest payable	–	592
Other payables	–	2,902
Regulatory fees	1,470	–
Tax compliance services	–	2,837
	1,470	6,331
Taxation payable:		
Corporation tax payable	8,686	13,884
Total other creditors	36,918	74,524

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £11,240 plus irrecoverable VAT of £2,248).

^Included within the audit fee is an over accrual of nil (2025: £888).

9. Cash and Bank Balances

	31.05.26 £	31.05.25 £
Cash and bank balances	93,392	181,051
Cash and bank balances	93,392	181,051

10. Related Party Transactions

Waystone Management (UK) Limited ('Waystone') acted as Authorised Corporate Director of the Company from 01.05.2025 to 27.02.2026, at which point Apex Fundrock Limited ('AFL') was appointed as ACD. Both are regarded as related parties by virtue of having had the ability to act in respect of the operations of the Sub-fund in this capacity. ACD fees payable to Waystone for the period it acted as ACD, and to AFL for the remainder of the year, are disclosed in note 4; amounts due to AFL at the year-end are shown in note 8. There were no amounts due to Waystone at the year end.

Fees payable to Tatton Investment Management Limited (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Verbatim Multi-Index Funds.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 42.93% a single nominee and its related parties).

MI Verbatim Multi-Index Portfolio 6 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed on pages 10 and 11.

Numerical disclosures relating to the Sub-fund are as follows:

Leverage Disclosure

The maximum level of leverage the Sub-fund can use is 110% for the commitment and 110% for the gross calculations.

The table below details the Sub-fund's minimum, maximum and average leverage for the year, based on the commitment and gross calculations.

	31.05.26 Commitment %	31.05.26 Gross %
Year end:	99.12	98.58
Minimum	92.35	89.37
Maximum	102.16	100.93
Average	95.20	92.99

As at 31 May 2025, leverage under the gross method was 1:1 and leverage under commitment method was 1.01:1.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,677,040 (2025: £2,209,844).

Currency risk

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

Currency	31.05.26 Total £	31.05.25 Total £
Australian dollar	2,174,662	2,462,457
Euro	1,060,530	1,576,049
Japanese yen	876,476	1,147,624
Pound sterling	9,349,265	14,177,136
United States dollar	3,551,638	2,844,242
	17,012,571	22,207,508

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £766,331 (2025: £803,037).

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.05.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	2,174,662	2,174,662
Euro	–	–	1,060,530	1,060,530
Japanese yen	–	–	876,476	876,476
Pound sterling	93,392	5,177,095	4,115,696	9,386,183
United States dollar	–	–	3,551,638	3,551,638
	93,392	5,177,095	11,779,002	17,049,489

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	36,918	36,918
	36,918	36,918

31.05.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Australian dollar	–	–	2,462,457	2,462,457
Euro	–	–	1,576,049	1,576,049
Japanese yen	–	–	1,147,624	1,147,624
Pound sterling	181,051	5,582,951	8,487,658	14,251,660
United States dollar	–	–	2,844,242	2,844,242
	181,051	5,582,951	16,518,030	22,282,032

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	74,524	74,524
	74,524	74,524

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £9,339 (2025: £18,105) in respect of floating rate assets.

MI Verbatim Multi-Index Portfolio 6 Fund

Notes to the Financial Statements (continued)

for the year ended 31 May 2026

13. Portfolio Transaction Costs

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs.

	31.05.26	31.05.25
Total purchase cost	7,223,833	6,849,091
Total sales proceeds	16,521,960	10,002,225

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 May 2026 is 0.00% (2025: 0.03%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.05.26		31.05.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,749,438	–	–	–
Level 2^^	14,020,958	–	22,098,441	–
Level 3^^^	–	–	–	–
	16,770,396	–	22,098,441	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP
Opening number of shares	9,859,229
Shares issued	664,844
Shares cancelled	(4,242,441)
Closing number of shares	6,281,632

Distribution Tables

for the year ended 31 May 2026

Accumulation Share Distributions

Share class	Distribution	Shares	New Revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	2.8042	–	2.8042	2.5676
		Group 2	0.8338	1.9705	2.8042	2.5676
	Final	Group 1	1.1925	–	1.1925	1.2368
		Group 2	0.8597	0.3328	1.1925	1.2368

Interim period: 01.06.25 - 30.11.25

Final period: 01.12.25 - 31.05.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Verbatim Multi-Index Funds

General Information

Authorised Status

MI Verbatim Multi-Index 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 non-UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 22 October 2010 under registration number IC000829. The Shareholders are not liable for the debts of the Company.

The Company currently has 4 Sub-funds, which are detailed below:

MI Verbatim Multi-Index Portfolio 3 Fund (formerly WS Verbatim Multi-Index Portfolio 3 Fund)

MI Verbatim Multi-Index Portfolio 4 Fund (formerly WS Verbatim Multi-Index Portfolio 4 Fund)

MI Verbatim Multi-Index Portfolio 5 Fund (formerly WS Verbatim Multi-Index Portfolio 5 Fund)

MI Verbatim Multi-Index Portfolio 6 Fund (formerly WS Verbatim Multi-Index Portfolio 6 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 £100 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

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

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

	Share Class
	A GBP
Sub-fund	A Acc
MI Verbatim Multi-Index Portfolio 3 Fund	✓
MI Verbatim Multi-Index Portfolio 4 Fund	✓
MI Verbatim Multi-Index Portfolio 5 Fund	✓
MI Verbatim Multi-Index Portfolio 6 Fund	✓

The Company may issue both Income and Accumulation Shares.

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

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

General Information (continued)

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 a Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

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 1006

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 Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

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

Other Information

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

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

Significant Information

On 27 February 2026 the WS Verbatim Multi-Index Funds changed its name to MI Verbatim Multi-Index Funds.

On the same day Waystone Management (UK) Limited resigned as ACD and Apex Fundrock Limited was appointed as ACD.

WS Verbatim Multi-Index Funds also changed its Depositary from Bank of New York Mellon (International) Limited to Citibank UK Limited.

The auditor Grant Thornton UK LLP remained the same.

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

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

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

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

MI Verbatim Multi-Index Funds

General Information (continued)

ACD Value Assessment

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

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

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

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

Remuneration of the Authorised Corporate Director

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

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

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

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

The ACD is required to disclose the total remuneration it pays to its staff during the financial period of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the net asset value of all the UCITS funds it manages as a percentage of the total assets under management.

31.05.26	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	32	£1,467,634	£29,763	£1,497,397
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£591,671	£5,103	£596,774

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

General Information (continued)

Waystone Management (UK) Ltd 31.12.25	Number of Beneficiaries	Fixed	Variable	Total
Total amount of remuneration paid by the WMK for the year to 31 December 2025	193	£10,254	£820	£11,074
Total amount of the remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2025				
Senior management (including all Board members)	7	£598	£61	£659
Staff engaged in control functions	12	£1,310	£264	£1,574
Risk takers and other identified staff	12	£1,099	£190	£1,289
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	6	£588,495	£5,925	£594,420

Further details can be found at: <https://www.fundsolutions.net/media/jyujy1n3/wmuk-explanation-of-compliance-with-remuneration-code.pdf>.

Data Protection

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

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

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

Risk Warning

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



Apex Fundrock Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.