



MI Brompton UK Recovery Unit Trust

Interim report 31 December 2025 unaudited

MI Brompton UK Recovery Unit Trust

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Directory

Authorised unit trust manager (AUTM) & registrar

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

Customer service centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4288
Fax: 0845 280 2416
E-mail: afasuk@apexgroup.com

Directors of the AUTM

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

Brompton Asset Management LLP
1 Knightsbridge Green, London SW1X 7QA
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Independent auditor

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

MI Brompton UK Recovery Unit Trust

Investment objective

The investment objective of the MI Brompton UK Recovery Unit Trust (the fund) is to achieve capital growth.

Investment policy

The fund will invest principally in the securities of UK companies quoted on the London Stock Exchange that are experiencing difficult trading or that have growth prospects that are not duly recognised by the market.

In addition to ordinary shares the fund may also invest in fixed interest securities, preference shares, debt securities convertible to ordinary stock, money market instruments, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The fund may also invest outside the UK.

Investment manager's report

for the period ended 31 December 2025 (unaudited)

Performance

The MI Brompton UK Recovery Unit Trust gained 12.66% over the six months to 31 December 2025, underperforming the UK stock market, which gained 13.93%, while cash as measured by the Sterling Overnight Index Average (SONIA) returned 2.04%. At the period end, the gain from the fund's July 2002 inception was 522.28%. Over the same period, the UK stock market returned 476.46% while cash as measured by SONIA returned 64.71%.

* Source: DataStream, NAV to NAV, A units accumulation, total return to 31.12.25.

Manager's review

UK shares generated strong returns over the second half of 2025, although equity investors did not react positively to the second Budget of the chancellor, Rachel Reeves. This was preceded by a series of conflicting government leaks and announcements while the Budget itself included significant tax rises but offered little to those hoping for a return to more robust domestic economic growth. Investors did, however, welcome monetary easing, both in the US and the UK, although the European Central Bank (ECB) left its policy interest rate unchanged over the period under review. In the US, the Federal Reserve announced three quarter-percentage-point cuts in its policy rate, taking it from 4.25%-4.5% to 3.5-3.75%. In the UK, the Bank of England (BoE) reduced Bank Rate by a quarter point to 3.75%, its sixth cut since August 2024, amid concerns about sluggish growth and rising unemployment and investors expected further cuts in 2026 amid expectations that inflation would continue to fall.

The sluggishness of the UK economy and fears that government policy was failing to address the weakness lay behind the underperformance of smaller companies over the period relative to large and geographically diversified companies. Over the period under review, the MSCI UK Small + Micro Cap Total Return rose just 4.70% while the MSCI United Kingdom Index returned 15.42%.

There were larger divergences in sectoral returns. The strongest returns were by stocks in the basic materials, telecommunications and healthcare sectors, up 53.75%, 32.03% and 28.64% respectively. By contrast, technology was conspicuously weak as a result of fears concerning the commercial viability of much of the investment in artificial intelligence, falling 19.62%. Property and consumer discretionary stocks also delivered negative returns, falling 5.86% and 1.98% respectively.

Portfolio review

Within the portfolio, some of the strongest gains among large and medium-sized companies came in the basic materials, healthcare and financials sectors. In basic materials, Rio Tinto and Anglo American returned 44.62% and 43.83% respectively. In healthcare, GlaxoSmithKline returned 33.92%. The strongest financial stocks were International Personal Finance, a bid target, HSBC and Lloyds Banking, up 40.22%, 35.07% and 30.10% respectively. The weakest large and medium-sized companies were Sage, the financial software group, down 13.39%, the Mitchells & Butlers pubs chain and Marks & Spencer, down 8.73% and 6.57% respectively as investors fretted about the Budget's negative impact on UK consumer confidence, and BAE Systems, down 8.49% as hopes grew for peace in Ukraine.

The portfolio's strongest smaller stocks included Aclara Resources, an early-stage rare earths exploration company demerged from Hochschild, which gained 120.41%, Oxford BioMedica, up 94.98% as investors became increasingly confident about its drug delivery technology, and educational technology company RM, up 37.35%. After the year end, Oxford BioMedica received an unsolicited cash bid approach from a private equity business founded by the Wallenberg family, best known as the dynasty that created Volvo.

During the period under review, relatively new holdings in RM and Valterra Platinum were increased while the holdings in Everyman Media, Ocado, PZ Cussons, RS and Town Centre Securities were topped up on weakness. In addition, the fund took part in a placing of Global Connectivity shares and initiated new holdings in Capita and Magnum Ice Cream, the latter entering the portfolio following a demerger from Unilever.

Investment manager's report (continued)

for the period ended 31 December 2025 (unaudited)

The fund sold out of H&T and Spirent Communications as a result of takeover bids and also sold its Hochschild Mining holding. Partial profits were taken following the sharp rise in Aclara Resources shares and the fund participated in a share buyback by Colefax.

Outlook

Monetary trends, adjusted for inflation, deteriorated significantly over the final quarter of 2025. This suggests there is likely to be a loss of economic momentum over the first half of 2026. At the same time, there is likely to be less surplus liquidity beyond the money needed to sustain industrial output growth for investing in financial assets across the big industrial nations of the Group of Seven (G7) and the seven largest emerging economies.

The stock markets of the UK and the Eurozone may prove more resilient than the US stock market. This is because US technology stocks appeared priced for perfection at the end of 2025. In addition, the US market was facing extreme concentration risk, with the largest 10 stocks accounting for a significantly higher proportion of overall market value than at the height of the dot-com boom at the turn of the century. In the UK, a slowdown in the growth of private sector incomes and a likely drop in retail price inflation towards the BoE 2% target rate may lead to further Bank rate cuts.

In an environment of increased political instability fuelled by volatile policymaking by the new Trump administration, geopolitical developments are likely to exert a powerful influence on investor sentiment. On the one hand, January's US military intervention in Venezuela, which has the world's largest oil reserves, may in the long-term leave energy prices lower than they might otherwise have been, providing a stimulus to the global economy. On the other, America's increasingly combative relations with European countries may unsettle investors.

In such circumstances, relative performance among companies and sectors is likely to vary significantly during the early months of 2026, emphasising the importance of stock selection in generating performance.

MI Brompton UK Recovery Unit Trust

Portfolio statement

as at 31 December 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Technology 4.04% (4.13%)		
	Software and computer services 2.88% (2.85%)		
148,153	RM	168,894	1.21
21,506	Sage	232,695	1.67
		<hr/>	
		401,589	2.88
	Technology hardware and equipment 1.16% (4.00%)		
141,098	TT Electronics	161,416	1.16
	Telecommunications 3.59% (5.76%)		
	Telecommunications equipment 0.00% (1.88%)		
	Telecommunications service providers 3.59% (3.88%)		
129,876	BT	239,037	1.72
6,165,924	Global Connectivity****	43,161	0.31
3,400,000	Global Connectivity Warrants 20/04/2026**	-	0.00
220,490	Vodafone	218,020	1.56
		<hr/>	
		500,218	3.59
	Healthcare 5.39% (4.39%)		
	Medical equipment and services 0.00% (0.00%)		
611,374	Advanced Oncotherapy*	-	0.00
	Pharmaceuticals and biotechnology 5.39% (4.39%)		
10,785	GlaxoSmithKline	196,772	1.41
57,180	Haleon	214,082	1.54
55,458	Oxford BioMedica	339,958	2.44
		<hr/>	
		750,812	5.39
	Financials 16.97% (18.31%)		
	Banks 7.77% (6.78%)		
32,127	HSBC	376,785	2.71
339,184	Lloyds Banking	333,079	2.39
57,055	NatWest	371,884	2.67
		<hr/>	
		1,081,748	7.77
	Finance and credit services 4.70% (6.65%)		
139,678	International Personal Finance	326,847	2.35
277,786	Vanquis Banking	327,787	2.35
		<hr/>	
		654,634	4.70
	Investment banking and brokerage services 1.65% (1.71%)		
112,244	aberdeen	230,549	1.65
	Closed end investments 1.65% (1.84%)		
78,840	Rockwood Strategic	229,424	1.65
	Life insurance 1.20% (1.33%)		
64,155	Legal & General	167,958	1.20

Portfolio statement (continued)

as at 31 December 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
	Real estate 7.15% (7.91%)		
	Real estate investment trusts 7.15% (7.91%)		
44,944	British Land	180,945	1.30
82,120	Hammerson	270,175	1.94
121,655	Intu Properties***	-	-
103,412	Londonmetric Property	195,862	1.40
131,064	Shaftesbury Capital	189,781	1.36
130,921	Town Centre Securities	159,724	1.15
		<hr/>	
		996,487	7.15
	Consumer discretionary 15.25% (17.54%)		
	Household goods and home construction 3.01% (3.34%)		
27,802	Colefax*	258,559	1.86
24,915	Vistry	159,805	1.15
		<hr/>	
		418,364	3.01
	Media 4.70% (5.51%)		
476,065	Centaur Media	204,708	1.47
448,164	Everyman Media*	121,004	0.87
148,602	Merit**	1,486	0.01
19,724	Pearson	207,102	1.49
254,883	Zinc Media*	119,795	0.86
		<hr/>	
		654,095	4.70
	Retailers 5.53% (6.20%)		
233,383	Currys	294,063	2.11
73,117	Kingfisher	228,491	1.64
75,433	Marks & Spencer	248,552	1.78
		<hr/>	
		771,106	5.53
	Travel and leisure 2.01% (2.49%)		
106,900	Mitchells & Butlers	279,009	2.00
80,000	Peel Hotels**	800	0.01
		<hr/>	
		279,809	2.01
	Consumer staples 5.52% (5.16%)		
	Food Producers 0.43% (0.00%)		
5,092	Magnum Ice Cream	59,951	0.43
		<hr/>	
	Personal care, drug and grocery stores 5.09% (5.16%)		
64,338	J Sainsbury	209,098	1.50
56,491	Ocado	133,319	0.96
234,333	PZ Cussons	173,172	1.24
3,976	Unilever	193,194	1.39
		<hr/>	
		708,783	5.09
	Industrials 23.39% (22.58%)		
	Construction and materials 1.11% (1.62%)		
183,500	Michelmersh Brick*	154,140	1.11
		<hr/>	
	Aerospace and defense 2.07% (2.57%)		
16,790	BAE Systems	287,781	2.07
		<hr/>	

MI Brompton UK Recovery Unit Trust

Portfolio statement (continued)

as at 31 December 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
Electronic and electrical equipment 4.03% (3.79%)			
14,100	IMI	350,808	2.52
5,996	Renishaw	210,160	1.51
		560,968	4.03
General industrials 3.59% (3.54%)			
305,977	Dowlais	256,715	1.84
10,366	Smiths	243,601	1.75
		500,316	3.59
Industrial engineering 2.81% (2.99%)			
37,446	Melrose Industries	220,257	1.58
43,195	Vesuvius	171,398	1.23
		391,655	2.81
Industrial support services 9.78% (8.07%)			
670,000	Autins*	53,600	0.38
52,043	Capita	210,774	1.51
3,607	Intertek	166,860	1.20
130,975	Johnson Service*	176,554	1.27
42,468	Rentokil Initial	189,620	1.36
28,589	RS	177,681	1.28
138,699	Serco	386,970	2.78
		1,362,059	9.78
Basic materials 6.53% (5.77%)			
Industrial metals and mining 3.05% (2.31%)			
6,580	Anglo American	202,861	1.46
3,695	Rio Tinto	221,441	1.59
		424,302	3.05
Precious metals and mining 3.48% (3.46%)			
171,099	Aclara Resources	199,589	1.43
4,507	Valterra Platinum	285,064	2.05
		484,653	3.48
Energy 2.72% (2.74%)			
Oil, gas and coal 2.72% (2.74%)			
8,571	Shell	234,803	1.68
34,025	Thungela Resources	144,606	1.04
		379,409	2.72
Alternative energy 0.00% (0.00%)			
4	Ocean Power Technologies	1	-
Investment assets		12,612,227	90.55
Net other assets		1,316,541	9.45
Net assets		13,928,768	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 30.06.25.

Portfolio statement (continued)

as at 31 December 2025 (unaudited)

*Quoted on the AIM (Alternative Investment Market).

**These securities have been valued at the authorised unit trust manager's best assessment of their fair value.

***These securities are in administration.

****Quoted on the AQSE (Aquis Stock Exchange).

Total purchases for the period: £486,491

Total sales for the period: £454,602

MI Brompton UK Recovery Unit Trust

Net asset value and units in issue

Class	Net asset value (£)	Units in issue	Net asset value per unit (p)	Operating charges*
A Accumulation	£13,928,768	2,246,688	619.97	1.48%

*Operating charges include indirect costs incurred in the maintenance and running of the 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 by annualising the expenses incurred against the average net asset value for the accounting period.

Risk and reward profile

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



The fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5 due to the price volatility of the fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this fund:

- There may be cases where the company in which the fund owns shares falls into receivership due to trading difficulties. This could cause losses to the fund and reduce your investment.
- The fund invests in particular stocks that are experiencing difficulties or are undervalued. It may, therefore, not perform in line with funds that have a broader investment policy.
- For further risk information please see the prospectus.

Risk warning

An investment in a unit trust should be regarded as a medium-to-long-term investment. Investors should be aware that the price of units 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 Brompton UK Recovery Unit Trust

Statement of total return

for the period ended 31 December 2025

	£	31.12.25	£	31.12.24	£
Income					
Net capital gains/(losses)			1,567,132		(109,987)
Revenue	149,402			140,336	
Expenses	(98,652)			(90,492)	
Interest payable and similar charges	(15)			–	
Net revenue before taxation	50,735			49,844	
Taxation	–			(482)	
Net revenue after taxation		50,735		49,362	
Change in unitholders' funds from investment activities		1,617,867		(60,625)	

Statement of change in unitholders' funds

for the period ended 31 December 2025

	£	31.12.25	£	31.12.24	£
Opening net assets		12,313,072		11,563,920	
Less: Amounts payable on cancellation of units	(2,171)			(495,000)	
		(2,171)		(495,000)	
Change in unitholders' funds from investment activities (see statement of total return above)		1,617,867		(60,625)	
Closing net assets		13,928,768		11,008,295	

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

MI Brompton UK Recovery Unit Trust

Balance sheet

as at 31 December 2025

	£	31.12.25	£	£	30.06.25	£
ASSETS						
Fixed assets						
Investments		12,612,227			11,609,744	
Current assets						
Debtors	29,729			31,644		
Cash and bank balances	1,325,566			706,936		
Total current assets		1,355,295			738,580	
Total assets		13,967,522			12,348,324	
LIABILITIES						
Creditors						
Other creditors	(38,754)			(35,252)		
Total creditors		(38,754)			(35,252)	
Total liabilities		(38,754)			(35,252)	
Unitholders' funds		13,928,768			12,313,072	

The interim 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 for financial statements of authorised funds issued by the Investment Association (IA) in May 2014 as amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 June 2025.

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

Certification of the interim report by the authorised unit trust manager

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook (the COLL sourcebook) and the statement of recommended practice issued by the IA.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

26 February 2026

General Information

Authorised status

The fund is an authorised unit trust scheme and UK UCITS scheme operating under chapter 5 of COLL. The fund qualifies for certification under the UCITS directive. The fund was established on 5 September 2006 and authorised by the FCA on 6 September 2006.

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

Unitholders are not liable for the debts of the 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 fund of notices or other documents required or authorised to be served on it.

Base currency

The base currency of the fund is pounds sterling.

Units

The trust deed allows the fund to issue different classes of units in respect of the fund.

The fund currently has the following class of units available for investment:

Class A Accumulation units

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

Valuation point

The scheme property of the fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which units in the fund may be issued, sold, repurchased or redeemed.

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

Buying and selling of units

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
or by telephone on: 0345 026 4288

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

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

Pricing basis

There is a single price for buying, selling and switching units in a fund, which represents the net asset value of the fund concerned. The unit 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 AUTM.

The prices of units are published daily on www.fundrock.com. Neither the fund nor the AUTM can be held responsible for any errors in the publication of the prices. The units in the fund 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.

MI Brompton UK Recovery Unit Trust

General information

continued

Report

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

Interim Financial Statements period end: 31 December

Annual Financial Statements year end: 30 June

Distribution Payment Dates

Annual: 28 February

Other information

The trust deed, prospectus, key investor information document and the most recent interim and annual reports may be inspected at the head office of the AUTM which is also the head office of the fund. Copies may be obtained free of charge upon application. They are also available from the website of the AUTM, the details of which are given in the directory of this report.

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

Task Force on Climate-Related Financial Disclosures (TCFD)

The AUTM is required to publish a public TCFD product report in respect of each unit trust. 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 the unit trust are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures by selecting the relevant investment manager.

Significant information

The AUTM 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.

Data Protection Policy

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

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

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/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 unit trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units 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.

