MI Verbatim Funds

Interim Report 30 June 2026

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Authorised Corporate Director ('ACD') & Registrar
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(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre
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Directors of the Authorised Corporate Director
A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

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

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

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

Basis of Accounting

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

Adoption of IA SORP 2025

Changes in accounting policies

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

Changes in presentation

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

The principal changes include:

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

Going concern

The financial statements have been prepared on the going concern basis with the exception of the MI Verbatim 5 Income Sub-fund which the Authorised Corporate Director ('ACD') intends to terminate within one year of the date of approval of these financial statements. Accordingly, the financial statements of this Sub-fund have been prepared on a break up basis.

Under this basis of preparation, the assets and liabilities of this Sub-fund continue to be stated at fair value which materially equates to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. Liabilities arising from the future termination of MI Verbatim 5 Income Sub-fund have been provided for and will be met by the ACD.

The ACD has undertaken a detailed assessment of each of the remaining Sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Sub-funds continue to be open for trading and the ACD is satisfied the Sub-funds have adequate financial resources to continue in operation for the foreseeable future, being at least 12 months from the date of approval, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Related party transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

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

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

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

Significant Shareholdings

AFL, as the ACD for MI Verbatim Portfolio 3 Fund, wishes to disclose to the Sub-fund's Shareholders that 22.73% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.07% a single nominee and their related parties).

AFL, as the ACD for MI Verbatim Portfolio 4 Fund, 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 in both periods.

Adoption of IA SORP 2025 (continued)

Significant Shareholdings (continued)

AFL, as the ACD for MI Verbatim Portfolio 5 Growth Fund, 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 in both periods.

AFL, as the ACD for MI Verbatim Portfolio 6 Fund, 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 in both periods.

AFL, as the ACD for MI Verbatim Portfolio 7 Fund, 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 in both periods.

Certification of the Interim Report by the Authorised Corporate Director

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

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

MI Verbatim Portfolio 3 Fund

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 will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Sub-fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Sub-fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Sub-fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Sub-fund, this facility may be used to help manage liquidity.

Investment Manager’s Report

for the period ended 30 June 2026 (unaudited)

Investment Review

All data is sourced from Morningstar Direct as at 30 June 2026.

The MI Verbatim Portfolio 3 B Accumulation returned 4.88% in the six months to 30 June 2026. While the sub-fund does not have an explicit benchmark, a useful comparator, the ARC Cautious PCI TR GBP benchmark returned 2.63% meaning the Sub-fund outperformed by 2.25% 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.

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.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

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 January 2026, the portfolio underwent a change. Changes were implemented in the asset class allocations; Alternatives were decreased and Bonds were increased. Some sub-asset allocation changes were made; Alternative was decreased and IG Bond was increased. During this update, fund manager allocations were amended; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncorrelated Strategies was removed.

On 19 February 2026, the portfolio underwent a change. Fund manager allocations were updated; Cash was increased and Royal London Short Term Money Market was decreased.

The portfolio underwent an update on 10 April 2026. Fund managers within the portfolio were adjusted; Cash was decreased and Royal London Short Term Money Market was increased.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 86.81% (86.16%)		
659	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	816,410	4.72
25,368	Artemis US Select - I GBP Accumulation	152,348	0.88
147,523	AXA Framlington UK Mid Cap- ZI Accumulation	187,501	1.08
122,510	BNY Mellon US Equity Income - I Accumulation	150,111	0.87
6,857	Cheyne Global Credit Fund - GCD-IJ3	857,059	4.96
36,952	Dimensional Global Ultra Short Fixed Income - GBP Accumulation	458,942	2.65
311,445	Fidelity Index UK - P Accumulation	755,131	4.36
662,180	FTF Brandywine Global inc Optimiser - EB Accumulation	868,780	5.02
220,525	Global Corporate Bond - UCITS ETF S2CHGBP	2,617,846	15.12
31,660	Goldman Sachs Emerging Markets CORE Equity Portfolio - I GBP Accumulation	637,623	3.68
1,285	HC Snyder US All Cap Equity - F GBP Accumulation	194,673	1.12
16,390	HSBC European Index - C Accumulation	301,909	1.74
444,068	iShares Index Linked Gilt Index - D GBP Accumulation	490,315	2.84
330,182	iShares UK Equity Index (UK) - S Accumulation	522,886	3.02
32,275	Janus Henderson Global Multi-Strategy - G2 HGBP	403,791	2.33
38,840	JPM Europe Dynamic (ex-UK) - C Net Accumulation	197,504	1.14
38,848	JPM Japan - C Net Accumulation	188,842	1.09
32,827	Jupiter Merian North American Equity - U2 GBP Accumulation	205,135	1.19
43,153	Jupiter UK Dynamic Equity - I Accumulation	192,264	1.11
2,733	Lazard Emerging Markets Equity Advantage - A GBP Accumulation	517,853	2.99
143,605	M&G Japan Fund Sterling - PP Accumulation	359,587	2.08
63,214	Loomis Sayles Global Opportunistic Bond - J-I/A (H-GBP) Accumulation	731,388	4.23
26,241	RGI UK Opportunities - B GBP Accumulation	235,215	1.36
49,026	SIP Fidelity Index US	296,693	1.71
143,132	SVS AllianceBernstein Concentrated US Equity - I GBP Accumulation	251,197	1.45
9,700	Vanguard Global Bond Index - GBP Hedged Accumulation	1,564,640	9.05
7,929	Vanguard Global Credit Bond - Institutional GBP Hedged Accumulation	868,246	5.02
		15,023,889	86.81
	SHORT TERM MONEY MARKETS 13.33% (13.19%)		
1,899,015	Royal London Short Term Money Market - Y Accumulation	2,307,750	13.33
	Investment assets	**17,331,639**	**100.14**
	Net other assets	**(23,459)**	**(0.14)**
	Net assets	**17,308,180**	**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 31.12.25.

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

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

Total purchases for the period: £737,971
Total sales for the period: £2,045,886

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	30.06.26		31.12.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	2,617,846	–	3,541,000	–
Level 2^^	14,713,793	–	14,183,000	–
Level 3^^^	–	–	–	–
	17,331,639	**–**	**17,724,000**	**–**

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

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

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation	£17,308,180	8,413,312	205.72	1.22%

*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 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 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.

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

1	2	3	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Sub-fund.
- 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.
- Where the Sub-fund invests in derivatives and forward transactions in the pursuit of the Sub-fund's objective, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Income				
Net capital gains		771,655		370,000
Revenue	147,171		343,000	
Expenses	(79,856)		(107,000)	
Net revenue before taxation	67,315		236,000	
Taxation	(4,847)		(27,000)	
Net revenue after taxation		62,468		209,000
Total return before distributions		**834,123**		**579,000**
Distributions		(3,893)		–
Change in net assets attributable to Shareholders from investment activities		**830,230**		**579,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Opening net assets attributable to Shareholders		**17,840,461**		**20,171,000**
Issue of shares	117,287		206,000	
Cancellation of shares	(1,479,798)		(2,412,000)	
		(1,362,511)		(2,206,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		830,230		579,000
Closing net assets attributable to Shareholders		**17,308,180**		**18,544,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Assets				
Investments		**17,331,639**		**17,724,000**
Amounts Receivable	12,549		144,000	
Cash and Cash equivalents	98,153		83,000	
Total current assets		**110,702**		**227,000**
Total assets		**17,442,341**		**17,951,000**
Liabilities				
Other amounts payable	(134,161)		(111,000)	
Total creditors		**(134,161)**		**(111,000)**
Total liabilities		**(134,161)**		**(111,000)**
Net assets attributable to Shareholders		**17,308,180**		**17,840,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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 will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Sub-fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Sub-fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Sub-fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Sub-fund, this facility may be used to help manage liquidity.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

Investment Review

All data is sourced from Morningstar Direct as at 30 June 2026.

The MI Verbatim Portfolio 4 B Accumulation returned 5.99% in the six months to 30 June 2026. While the sub-fund does not have an explicit benchmark, a useful comparator, the ARC Balanced Asset PCI TR GBP benchmark returned 4.64% meaning the Sub-fund outperformed by 1.35% 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.

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.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

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 January 2026, the portfolio underwent a change. Some asset allocation changes were made; Alternatives were decreased and Bonds were increased. Updates were made to the sub-asset class split; Alternative was decreased and IG Bond was increased. Changes were made to manager positioning; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncorrelated Strategies was removed.

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

The portfolio was updated on 10 April 2026. Updates were made to the portfolio's fund managers; Cash was decreased and Royal London Short Term Money Market was increased.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 90.99% (91.26%)		
2,621	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	3,246,584	9.33
86,009	Artemis US Select - I GBP Accumulation	516,533	1.48
302,442	AXA Framlington UK Mid Cap- ZI Accumulation	384,404	1.10
426,005	BNY Mellon US Equity Income - I Accumulation	521,984	1.50
12,725	Cheyne Global Credit Fund - GCD-IJ3	1,590,519	4.57
74,595	Dimensional Global Ultra Short Fixed Income - GBP Accumulation	926,468	2.66
801,150	Fidelity Index UK - P Accumulation	1,942,468	5.58
182,344	SIP Fidelity Index US	1,103,493	3.17
1,216,806	FTF Brandywine Global inc Optimiser - EB Accumulation	1,596,450	4.59
74,719	Goldman Sachs Emerging Markets CORE Equity Portfolio - I GBP Accumulation	1,504,842	4.32
2,639	HC Snyder US All Cap Equity - F GBP Accumulation	399,706	1.15
24,550	HSBC European Index - C Accumulation	452,214	1.30
405,661	Global Corporate Bond - UCITS ETF S2CHGBP	4,815,605	13.83
685,262	iShares UK Equity Index (UK) - S Accumulation	1,085,200	3.12
64,447	Janus Henderson Global Multi-Strategy - G2 HGBP	806,302	2.32
90,600	JPM Europe Dynamic (ex-UK) - C Net Accumulation	460,700	1.32
80,351	JPM Japan - C Net Accumulation	390,588	1.12
70,330	Jupiter Merian North American Equity - U2 GBP Accumulation	439,484	1.26
62,540	Jupiter UK Dynamic Equity - I Accumulation	278,639	0.80
5,697	Lazard Emerging Markets Equity Advantage - A GBP Accumulation	1,079,455	3.10
33,801	Liontrust European Dynamic- I Income	167,699	0.48
290,218	M&G Japan Fund Sterling - PP Accumulation	726,706	2.09
113,564	Loomis Sayles Global Opportunistic Bond - J-I/A (H-GBP) Accumulation	1,313,938	3.77
64,240	RGI UK Opportunities - B GBP Accumulation	575,824	1.65
489,890	SVS AllianceBernstein Concentrated US Equity - I GBP Accumulation	859,756	2.47
18,433	Vanguard Global Bond Index - GBP Hedged Accumulation	2,973,232	8.54
13,877	Vanguard Global Credit Bond - Institutional GBP Hedged Accumulation	1,519,610	4.37
		31,678,403	90.99
	SHORT TERM MONEY MARKETS 8.17% (8.24%)		
2,340,524	Royal London Short Term Money Market - Y Accumulation	2,844,286	8.17
	Investment assets	**34,522,689**	**99.16**
	Net other assets	**292,811**	**0.84**
	Net assets	**34,815,500**	**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 31.12.25.

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

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

Total purchases for the period: £1,525,746
Total sales for the period: £5,105,436

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	**30.06.26**		**31.12.25**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
	£	**£**	**£**	**£**
Level 1^	4,815,605	–	8,352,000	–
Level 2^^	29,707,084	–	27,548,000	–
Level 3^^^	–	–	–	–
	34,522,689	**–**	**35,900,000**	**–**

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

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

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation	£34,815,500	14,913,770	233.45	1.31%

*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 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 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.

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

1	2	3	**4**	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Sub-fund.
- 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.
- Where the Sub-fund invests in derivatives and forward transactions in the pursuit of the Sub-fund's objective, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Income				
Net capital gains		1,940,149		850,000
Revenue	272,098		681,000	
Expenses	(149,986)		(209,000)	
Interest payable and similar charges	–		(1,000)	
Net revenue before taxation	122,112		471,000	
Taxation	(3,660)		(32,000)	
Net revenue after taxation		118,452		439,000
Total return before distributions		**2,058,601**		**1,289,000**
Distributions		(8,468)		–
Change in net assets attributable to Shareholders from investment activities		**2,050,133**		**1,289,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Opening net assets attributable to Shareholders		**36,082,407**		**41,244,000**
Issue of shares	156,415		224,000	
Cancellation of shares	(3,473,455)		(4,411,000)	
		(3,317,040)		(4,187,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,050,133		1,289,000
Closing net assets attributable to Shareholders		**34,815,500**		**38,346,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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

Balance Sheet

as at 30 June 2026 (unaudited)

		30.06.26		31.12.25†
	£	£	£	£
Assets				
Investments		**34,522,689**		**35,900,000**
Amounts Receivable	22,902		7,000	
Cash and Cash equivalents	406,238		337,000	
Total current assets		**429,140**		**344,000**
Total assets		**34,951,829**		**36,244,000**
Liabilities				
Other amounts payable	(136,329)		(162,000)	
Total creditors		**(136,329)**		**(162,000)**
Total liabilities		**(136,329)**		**(162,000)**
Net assets attributable to Shareholders		**34,815,500**		**36,082,000**

MI Verbatim Portfolio 5 Income Fund

Investment Objective and Policy

The MI Verbatim Portfolio 5 Income Fund was closed on the 15 January 2026, therefore there is no Investment Objective and Policy.

Investment Manager's Report

The MI Verbatim Portfolio 5 Income Fund was closed on the 15 January 2026, therefore there is nothing to report.

Portfolio Statement

There were no holdings in the Sub-fund as at 30 June 2026.

Total purchases for the period:	£187,682
Total sales for the period:	£8,039,883

Net Asset Value and Shares in Issue

On 15 January 2026 the MI Verbatim Portfolio 5 Income Fund was closed.

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25†	
	£	£	£	£
Income				
Net capital gains		131,787		197,000
Revenue	14,471		179,000	
Expenses	(34,579)		(68,000)	
Net revenue before taxation	(20,108)		111,000	
Taxation	–		(25,000)	
Net revenue after taxation		(20,108)		86,000
Total return before distributions		**111,679**		**283,000**
Distributions		(1,984)		(153,000)
Change in net assets attributable to Shareholders from investment activities		**109,695**		**130,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25†	
	£	£	£	£
Opening net assets attributable to Shareholders		**8,195,000**		**10,895,000**
Issue of shares	–		89,000	
Cancellation of shares	(8,304,695)		(1,085,000)	
		(8,304,695)		(996,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		109,695		130,000
Closing net assets attributable to Shareholders		**–**		**10,029,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Assets				
Investments		**–**		**7,788,000**
Amounts Receivable	10,959		256,000	
Cash and Cash equivalents	5,330		432,000	
Total assets		**16,289**		**688,000**
Total assets		**16,289**		**8,476,000**
Liabilities				
Distribution payable	–		(39,000)	
Other amounts payable	(16,289)		(242,000)	
Total creditors		**(16,289)**		**(281,000)**
Total liabilities		**(16,289)**		**(281,000)**
Net assets attributable to Shareholders		**–**		**8,195,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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 will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Sub-fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Sub-fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Sub-fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Sub-fund, this facility may be used to help manage liquidity.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

Investment Review

All data is sourced from Morningstar Direct as at 30 June 2026.

The MI Verbatim Portfolio 5 Growth B Accumulation returned 6.96% in the six months to 30 June 2026. While the sub-fund does not have an explicit benchmark, a useful comparator, the ARC Balanced Asset PCI TR GBP benchmark returned 4.64% meaning the Sub-fund outperformed by 2.32% 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.

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.

Investment Manager’s Report (continued)

for the period ended 30 June 2026 (unaudited)

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 Sub-fund's positioning was changed on 12 January 2026. Asset allocation was changed; Alternatives were decreased and Bonds were increased. The portfolio's sub-asset class distribution was revised; Alternative was decreased and IG Bond was increased. The portfolio's fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncorrelated Strategies was removed.

The portfolio underwent an update on 19 February 2026. Manager positions were updated; Cash was increased and Royal London Short Term Money Market was decreased.

On 10 April 2026, the portfolio underwent a change. The portfolio's fund manager lineup was revised; Cash was decreased and Royal London Short Term Money Market was increased.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 93.22% (93.57%)		
4,469	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	5,536,520	11.78
136,401	Artemis US Select - I GBP Accumulation	819,167	1.74
406,054	AXA Framlington UK Mid Cap- ZI Accumulation	516,095	1.10
863,216	BNY Mellon US Equity Income - I Accumulation	1,057,698	2.25
14,293	Cheyne Global Credit Fund - GCD-IJ3	1,786,406	3.81
99,827	Dimensional Global Ultra Short Fixed Income - GBP Accumulation	1,239,856	2.64
1,004,325	Fidelity Index UK - P Accumulation	2,435,085	5.19
1,250,844	FTF Brandywine Global inc Optimiser - EB Accumulation	1,641,107	3.49
419,186	Global Corporate Bond - UCITS ETF S2CHGBP	4,976,158	10.60
117,693	Goldman Sachs Emerging Markets CORE Equity Portfolio - I GBP Accumulation	2,370,340	5.05
5,824	HC Snyder US All Cap Equity - F GBP Accumulation	881,949	1.88
32,985	HSBC European Index - C Accumulation	607,588	1.29
908,921	iShares UK Equity Index (UK) - S Accumulation	1,439,393	3.07
87,685	Janus Henderson Global Multi-Strategy - G2 HGBP	1,097,042	2.34
178,991	JPM Europe Dynamic (ex-UK) - C Net Accumulation	910,169	1.94
160,256	JPM Japan - C Net Accumulation	779,004	1.66
226,119	Jupiter Merian North American Equity - U2 GBP Accumulation	1,412,994	3.01
118,937	Jupiter UK Dynamic Equity - I Accumulation	529,911	1.13
10,398	Lazard Emerging Markets Equity Advantage - A GBP Accumulation	1,970,430	4.20
68,641	Liontrust European Dynamic- I Income	340,556	0.73
108,897	Loomis Sayles Global Opportunistic Bond - J-I/A (H-GBP) Accumulation	1,259,933	2.68
466,841	M&G Japan Fund Sterling - PP Accumulation	1,168,970	2.49
86,233	RGI UK Opportunities - B GBP Accumulation	772,963	1.65
327,980	SIP Fidelity Index US	1,984,834	4.23
1,052,653	SVS AllianceBernstein Concentrated US Equity - I GBP Accumulation	1,847,406	3.94
17,077	Vanguard Global Bond Index - GBP Hedged Accumulation	2,754,443	5.87
14,847	Vanguard Global Credit Bond - Institutional GBP Hedged Accumulation	1,625,838	3.46
		43,761,855	93.22
	SHORT TERM MONEY MARKETS 5.97% (6.22%)		
2,307,432	Royal London Short Term Money Market - Y Accumulation	2,804,072	5.97
	Investment assets	**46,565,927**	**99.19**
	Net other assets	**380,651**	**0.81**
	Net assets	**46,946,578**	**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 31.12.25.

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

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

Total purchases for the period: £2,058,699
Total sales for the period: £6,908,307

Portfolio Statement (continued)
as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	30.06.26		31.12.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	10,512,678	–	–	–
Level 2^^	36,053,249	–	48,036,000	–
Level 3^^^	–	–	–	–
	46,565,927	**–**	**48,036,000**	**–**

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

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

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation	£46,946,578	18,018,446	260.55	1.20%

*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 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 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.

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

1	2	3	**4**	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Sub-fund.
- 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.
- Where the Sub-fund invests in derivatives and forward transactions in the pursuit of the Sub-fund's objective, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Income				
Net capital gains		3,079,778		1,094,000
Revenue	315,283		832,000	
Expenses	(192,409)		(275,000)	
Interest payable and similar charges	–		(2,000)	
Net revenue before taxation	122,874		555,000	
Taxation	–		–	
Net revenue after taxation		122,874		555,000
Total return before distributions		**3,202,652**		**1,649,000**
Distributions		(7,999)		–
Change in net assets attributable to Shareholders from investment activities		**3,194,653**		**1,649,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

		30.06.26		30.06.25†
	£	£	£	£
Opening net assets attributable to Shareholders		**48,139,455**		**53,762,000**
Issue of shares	491,305		351,000	
Cancellation of shares	(4,878,835)		(4,667,000)	
		(4,387,530)		(4,316,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,194,653		1,649,000
Closing net assets attributable to Shareholders		**46,946,578**		**51,095,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Assets				
Investments		**46,565,927**		**48,036,000**
Amounts Receivable	55,974		12,000	
Cash and Cash equivalents	457,561		390,000	
Total current assets		**513,535**		**402,000**
Total assets		**47,079,462**		**48,438,000**
Liabilities				
Other amounts payable	(132,884)		(299,000)	
Total creditors		**(132,884)**		**(299,000)**
Total liabilities		**(132,884)**		**(299,000)**
Net assets attributable to Shareholders		**46,946,578**		**48,139,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

MI Verbatim Portfolio 6 Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Sub-fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

Investment Review

All data is sourced from Morningstar Direct as at 30 June 2026.

The MI Verbatim Portfolio 6 B Accumulation returned 8.58% in the six months to 30 June 2026. While the sub-fund does not have an explicit benchmark, a useful comparator, the ARC Steady Growth PCI TR GBP benchmark returned 5.84% meaning the Sub-fund outperformed by 2.74% 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.

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.

Investment Manager’s Report (continued)

for the period ended 30 June 2026 (unaudited)

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 January 2026, changes were made to the portfolio. Updates were made to the asset class split; Alternatives were decreased and Bonds were increased. Updates were made to the sub-asset class split; Alternative was decreased and IG Bond was increased. Manager positions were updated; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncorrelated Strategies was removed.

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

On 10 April 2026 the portfolio was updated. Updates were made to the portfolio's fund managers; Cash was decreased and Royal London Short Term Money Market was increased.

MI Verbatim Portfolio 6 Fund

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 96.07% (95.91%)		
2,509	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	3,108,032	13.14
113,776	Artemis US Select - I GBP Accumulation	683,291	2.89
193,292	AXA Framlington UK Mid Cap- ZI Accumulation	245,674	1.04
592,395	BNY Mellon US Equity Income - I Accumulation	725,861	3.07
5,226	Cheyne Global Credit Fund - GCD-IJ3	653,204	2.77
48,656	Dimensional Global Ultra Short Fixed Income - GBP Accumulation	604,307	2.55
441,350	Fidelity Index UK - P Accumulation	1,070,098	4.52
468,838	FTF Brandywine Global inc Optimiser - EB Accumulation	615,116	2.60
173,691	Global Corporate Bond - UCITS ETF S2CHGBP	2,061,883	8.72
69,261	Goldman Sachs Emerging Markets CORE Equity Portfolio - I GBP Accumulation	1,394,913	5.90
3,396	HC Snyder US All Cap Equity - F GBP Accumulation	514,301	2.17
31,386	HSBC European Index - C Accumulation	578,144	2.44
439,662	iShares UK Equity Index (UK) - S Accumulation	696,261	2.94
48,726	Janus Henderson Global Multi-Strategy - G2 HGBP	609,621	2.58
130,905	JPM Europe Dynamic (ex-UK) - C Net Accumulation	665,653	2.81
102,194	JPM Japan - C Net Accumulation	496,766	2.10
128,875	Jupiter Merian North American Equity - U2 GBP Accumulation	805,326	3.40
56,529	Jupiter UK Dynamic Equity - I Accumulation	251,859	1.06
7,577	Lazard Emerging Markets Equity Advantage - A GBP Accumulation	1,435,780	6.07
43,691	Liontrust European Dynamic- I Income	216,770	0.92
31,056	Loomis Sayles Global Opportunistic Bond - J-I/A (H-GBP) Accumulation	359,317	1.52
254,949	M&G Japan Fund Sterling - PP Accumulation	638,393	2.70
43,489	RGI UK Opportunities - B GBP Accumulation	389,817	1.65
185,361	SIP Fidelity Index US	1,121,749	4.74
628,056	SVS AllianceBernstein Concentrated US Equity - I GBP Accumulation	1,102,238	4.66
5,939	Vanguard Global Bond Index - GBP Hedged Accumulation	957,966	4.05
6,610	Vanguard Global Credit Bond - Institutional GBP Hedged Accumulation	723,843	3.06
		22,726,183	96.07
	SHORT TERM MONEY MARKETS 2.96% (3.07%)		
575,796	Royal London Short Term Money Market - Y Accumulation	699,727	2.96
	Investment assets	**23,425,910**	**99.03**
	Net other assets	**230,070.00**	**0.97**
	Net assets	**23,655,980**	**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 31.12.25.

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

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

Total purchases for the period: £1,347,631
Total sales for the period: £2,866,762

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	30.06.26		31.12.25	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	2,061,883	–	22,917,000	–
Level 2^^	21,364,027	–	–	–
Level 3^^^	–	–	–	–
	23,425,910	**–**	**22,917,000**	**–**

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

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

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation	£23,655,980	8,569,278	276.06	1.25%

*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 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 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.

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

1	2	3	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Sub-fund.
- 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.
- Where the Sub-fund invests in derivatives and forward transactions in the pursuit of the Sub-fund's objective, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25†	
	£	£	£	£
Income				
Net capital gains		1,902,809		467,000
Revenue	134,128		381,000	
Expenses	(97,634)		(130,000)	
Interest payable and similar charges	–		(1,000)	
Net revenue before taxation	36,494		250,000	
Taxation	–		–	
Net revenue after taxation		36,494		250,000
Total return before distributions		**1,939,303**		**717,000**
Distributions		(2,516)		–
Change in net assets attributable to Shareholders from investment activities		**1,936,787**		**717,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Opening net assets attributable to Shareholders		**23,151,953**		**24,948,000**
Issue of shares	738,331		87,000	
Cancellation of shares	(2,171,091)		(2,276,000)	
		(1,432,760)		(2,189,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,936,787		717,000
Closing net assets attributable to Shareholders		**23,655,980**		**23,476,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Assets				
Investments		**23,425,910**		**22,917,000**
Amounts Receivable	30,348		283,000	
Cash and Cash equivalents	331,692		108,000	
Total current assets		**362,040**		**391,000**
Total assets		**23,787,950**		**23,308,000**
Liabilities				
Other amounts payable	(131,970)		(156,000)	
Total creditors		**(131,970)**		**(156,000)**
Total liabilities		**(131,970)**		**(156,000)**
Net assets attributable to Shareholders		**23,655,980**		**23,152,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

Investment Objective and Policy

Investment Objective

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

Investment Policy

The Sub-fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Sub-fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Sub-fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Sub-fund, this facility may be used to manage liquidity.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

Investment Review

All data is sourced from Morningstar Direct as at 30 June 2026.

The MI Verbatim Portfolio 7 B Accumulation returned 10.11% in the six months to 30 June 2026. While the sub-fund does not have an explicit benchmark, a useful comparator, the ARC Equity Risk PCI TR GBP benchmark returned 6.67% meaning the Sub-fund outperformed by 3.44% 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.

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.

Investment Manager's Report (continued)

for the period ended 30 June 2026 (unaudited)

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 fund changes under 2% other than full sales and new positions have been omitted.

The portfolio was updated on 12 January 2026. Updates were made to the asset class split; Alternatives were decreased and Bonds were increased. The portfolio's sub-asset class distribution was revised; Alternative was decreased and IG Bond was increased. During this update some manager changes were made; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncorrelated Strategies was removed.

On 19 February 2026, changes were made to the portfolio. Some manager changes were made; Cash was increased and Royal London Short Term Money Market was removed.

The portfolio was updated on 10 April 2026. Fund manager allocations were updated; Cash was decreased and Royal London Short Term Money Market was added.

Portfolio Statement

as at 30 June 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 96.92% (97.42%)		
2,074	Amundi MSCI Pacific Ex Japan Index - I12G Accumulation	2,568,695	12.58
101,797	Artemis US Select - I GBP Accumulation	611,352	3.00
179,644	AXA Framlington UK Mid Cap- ZI Accumulation	228,328	1.12
726,888	BNY Mellon US Equity Income - I Accumulation	890,656	4.37
3,560	Cheyne Global Credit Fund - GCD-IJ3	444,937	2.18
41,216	Dimensional Global Ultra Short Fixed Income - GBP Accumulation	511,898	2.51
391,061	Fidelity Index UK - P Accumulation	948,166	4.65
198,733	SIP Fidelity Index US	1,202,673	5.90
193,120	FTF Brandywine Global inc Optimiser - EB Accumulation	253,373	1.24
88,559	Goldman Sachs Emerging Markets CORE Equity Portfolio - I GBP Accumulation	1,783,583	8.73
4,109	HC Snyder US All Cap Equity - F GBP Accumulation	622,270	3.05
27,077	HSBC European Index - C Accumulation	498,773	2.45
82,875	Global Corporate Bond - UCITS ETF S2CHGBP	983,806	4.82
377,320	iShares UK Equity Index (UK) - S Accumulation	597,534	2.93
38,005	Janus Henderson Global Multi-Strategy - G2 HGBP	475,480	2.33
141,065	JPM Europe Dynamic (ex-UK) - C Net Accumulation	717,315	3.52
77,035	JPM Japan - C Net Accumulation	374,468	1.84
140,187	Jupiter Merian North American Equity - U2 GBP Accumulation	876,017	4.30
51,761	Jupiter UK Dynamic Equity - I Accumulation	230,614	1.13
7,325	Lazard Emerging Markets Equity Advantage - A GBP Accumulation	1,388,064	6.80
45,062	Liontrust European Dynamic- I Income	223,571	1.10
371,203	M&G Japan Fund Sterling - PP Accumulation	929,491	4.56
18,961	Loomis Sayles Global Opportunistic Bond - J-I/A (H-GBP) Accumulation	219,384	1.08
29,318	RGI UK Opportunities - B GBP Accumulation	262,799	1.29
560,959	SVS AllianceBernstein Concentrated US Equity - I GBP Accumulation	984,483	4.83
2,834	Vanguard Global Bond Index - GBP Hedged Accumulation	457,096	2.24
4,410	Vanguard Global Credit Bond - Institutional GBP Hedged Accumulation	482,867	2.37
		19,767,693	96.92
	SHORT TERM MONEY MARKETS 1.96% (2.08%)		
328,816	Royal London Short Term Money Market - Y Accumulation	399,588	1.96
	Investment assets	**20,167,281**	**98.88**
	Net other assets	**228,390**	**1.12**
	Net assets	**20,395,671**	**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 31.12.25.

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

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

Total purchases for the period: £4,469,002
Total sales for the period: £6,942,878

Portfolio Statement (continued)

as at 30 June 2026 (unaudited)

Fair Value Disclosure

Valuation technique	30.06.26		31.12.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	3,552,501	–	3,801,000	–
Level 2^^	16,614,780	–	16,945,000	–
Level 3^^^	–	–	–	–
	20,167,281	**–**	**20,746,000**	**–**

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

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

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share (p)	Operating Charges*
B Accumulation	£20,395,671	6,284,302	324.55	1.27%

*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 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 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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. 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 could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Sub-fund.
- 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.
- Where the Sub-fund invests in derivatives and forward transactions in the pursuit of the Sub-fund's objective, the net asset value of the Sub-fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.
- 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.
- For further risk information please see the Prospectus.

Risk warning

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

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25†	
	£	£	£	£
Income				
Net capital gains		1,998,263		419,000
Revenue	107,341		339,000	
Expenses	(84,968)		(121,000)	
Interest payable and similar charges	(7)		(1,000)	
Net revenue before taxation	22,366		217,000	
Taxation	–		–	
Net revenue after taxation		22,366		217,000
Total return before distributions		**2,020,629**		**636,000**
Distributions		(2,195)		–
Change in net assets attributable to Shareholders from investment activities		**2,018,434**		**636,000**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25†	
	£	£	£	£
Opening net assets attributable to Shareholders		**20,851,171**		**23,093,000**
Issue of shares	3,594,471		1,138,000	
Cancellation of shares	(6,068,405)		(3,482,000)	
		(2,473,934)		(2,344,000)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,018,434		636,000
Closing net assets attributable to Shareholders		**20,395,671**		**21,385,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25†	
	£	£	£	£
Assets				
Investments		**20,167,281**		**20,746,000**
Amounts Receivable	1,101,091		8,000	
Cash and Cash equivalents	–		242,000	
Total current assets		**1,101,091**		**250,000**
Total assets		**21,268,372**		**20,996,000**
Liabilities				
Bank overdrafts	(43,368)		–	
Other amounts payable	(829,333)		(145,000)	
Total creditors		**(872,701)**		**(145,000)**
Total liabilities		**(872,701)**		**(145,000)**
Net assets attributable to Shareholders		**20,395,671**		**20,851,000**

†Closing net asset value figures in the prior year Financial Statements were disclosed in £'000's.

General Information

Authorised Status

MI Verbatim 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 January 2010 under registration number IC000808. The Shareholders are not liable for the debts of the Company.

The Company currently has 6 Sub-funds, which is detailed below:

MI Verbatim Portfolio 3 Fund
MI Verbatim Portfolio 4 Fund
MI Verbatim Portfolio 5 Income Fund
MI Verbatim Portfolio 5 Growth Fund
MI Verbatim Portfolio 6 Fund
MI Verbatim Portfolio 7 Fund

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-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
	B GBP
Sub-fund	Acc
MI Verbatim Portfolio 3 Fund	✔
MI Verbatim Portfolio 4 Fund	✔
MI Verbatim Portfolio 5 Income Fund*	✔
MI Verbatim Portfolio 5 Growth Fund	✔
MI Verbatim Portfolio 6 Fund	✔
MI Verbatim Portfolio 7 Fund	✔

* MI Verbatim Portfolio 5 Income Fund is in termination.

The Company may issue both Income and Accumulation Shares.

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

General Information (continued)

Valuation Point

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

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 on: 0345 521 1003

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

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

Pricing Basis

There is a single price for buying, selling and switching shares 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.fundrock.com. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

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

MI Verbatim Portfolio 5 Income Fund is in termination.

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.

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.

General Information (continued)

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

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

Risk Warning

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

Apex Fundrock Limited