



MI Brompton UK Recovery Unit Trust

Annual report 30 June 2025

MI Brompton UK Recovery Unit Trust

Contents

Page

Directory*	1
Investment objective and policy*	2
Investment manager's report*	2
Portfolio statement*	4
Comparative table	7
Risk and reward profile*	8
Statement of the authorised unit trust manager's responsibilities	9
Certification of the annual report by the authorised unit trust manager	9
Statement of trustee's responsibilities in respect of the fund and report of the trustee to the unitholders	10
Independent auditor's report to the unitholders of the fund	11
Statement of total return	14
Statement of change in unitholders' funds	14
Balance sheet	15
Notes to the financial statements	16
Distribution table	25
General information*	26

*These collectively comprise the authorised unit trust manager's report.

Directory

Authorised unit trust manager (AUTM) & registrar

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

Customer service centre

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

Directors of the AUTM

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (non-executive director appointed 25 September 2024)
D.J. Phillips (non-executive director)
L.A. Poynter
J.F.D. Thompson (non-executive director)

Investment manager

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

Trustee

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

Independent auditor

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

MI Brompton UK Recovery Unit Trust

Investment objective

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

Investment policy

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

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

Investment manager's report

for the year ended 30 June 2025

Performance

The MI Brompton UK Recovery Unit Trust gained 10.80% over the year to June 2025, underperforming the UK stock market, which gained 11.40%, while cash as measured by the Sterling Overnight Index Average (SONIA) returned 4.82%. At the year end, the gain from the fund's July 2002 inception was 452.34%. Over the same period, the UK stock market returned 405.99% while cash as measured by SONIA returned 61.42%.

* Source: DataStream, NAV to NAV, A units Acc, total return to 30.06.25.

Manager's review

UK shares traded in a narrow range over the second half of 2024, with movements mainly driven by investor sentiment about monetary easing and political changes. Amid disappointing economic news in the eurozone, the European Central Bank moved first to ease policy in June. The Bank of England cut Bank Rate by a quarter percentage point to 5% in August, then to 4.75% in November, while the Federal Reserve began its easing programme in September, cutting further in November and December. Labour's decisive UK election victory was widely anticipated and had little impact. Shares, however, responded favourably to the Republicans' clean sweep in the US presidential and congressional elections but they retreated in December. In the UK, concerns increased about the impact of Labour's higher taxes on business. There were also fears that central banks would cut rates more slowly in 2025 than had been expected because inflation was proving more stubborn than hoped.

Over the first half of 2025, shares responded positively during the early weeks of Donald Trump's presidency but fell in response to his threats of trade wars with Europe and China. When such threats appeared to be maximalist positions from which the US president withdrew, adopting a seeming willingness to negotiate, equity markets recovered. The UK market reached an all-time peak, surpassing its 2018 peak. In the US, record highs were also achieved by the S&P500 Composite and technology-heavy Nasdaq indices in the closing weeks of the year under review. The Euro STOXX 50 Index was, however, relatively weak in the late spring and early summer of 2025, failing to regain the peak reached in March amid investor fears that the eurozone would suffer more than the UK from higher US import tariffs. In response to continuing economic growth and elevated inflation, the US Federal Reserve held its main policy rate at 4.5% over the first half of 2025. The Bank of England, however, made two quarter percentage point cuts, taking Bank Rate to 4.25%, while the European Central Bank made four quarter point cuts, taking its policy rate to 2%.

Monetary easing, modest economic growth and a growing perception that UK stocks looked undervalued relative to stocks in other industrialised countries after a long period of underperformance led to smaller companies more reliant on domestic economic conditions outperforming. The MSCI UK Small + Micro Cap Total Return Index rose 12.74% over the year under review, with most of the gains occurring in the second half, while the MSCI United Kingdom Index returned 10.67%. There were larger divergences in sectoral returns. The strongest returns, the result of monetary easing, were by stocks in the telephony, financial and industrial sectors, up 38.18%, 30.14% and 21.59%, respectively. By contrast, basic materials and energy were conspicuously weak, down 13.09% and 10.60% respectively, driven lower by lower industrial commodity prices. Oil and copper fell 13.92% and 3.13% respectively over the year. Fears about inflation and global political stability, however, lifted gold 28.96%. Healthcare was also conspicuously weak, falling 8.67%.

Investment manager's report

continued

Portfolio review

Within the portfolio, some of the strongest gains among large and medium-sized companies came in the financial, consumer and telephony sectors. Among financial stocks, Vanquis Banking, NatWest and Lloyds Banking rose 100.80%, 72.98% and 47.29% respectively. In the consumer sector, N Brown returned 97.27% following an agreed bid from the Alliance family, its controlling shareholder, while Currys, which spurned a hostile bid approach, and Marks & Spencer recovered 69.03% and 24.89% respectively. In telephony, BT and Vodafone returned 46.47% and 17.51% respectively. In response to the strong gold price, Hochschild Mining returned 43.51%. The weakest large and medium-sized companies were Vistry, the housebuilder, down 46.07% following disappointing trading statements, Rentokil Initial, down 21.80% after poor figures from a recent US acquisition, and PZ Cussons, the personal care company with interests in Nigeria, down 21.74% as a result of Nigerian currency devaluation.

The portfolio's strongest smaller stocks included Aclara Resources, an early-stage rare earths exploration company demerged from Hochschild, which gained 84.93%, and H&T, Britain's largest pawnbroker, which ended the year up 76.80% following an agreed cash takeover bid. Some smaller companies were, however, conspicuously weak. Merit shares were suspended having fallen 70.20% over the year while Autins, the motor components company, fell 23.10% on disappointing news about sales of electric vehicles.

During the year under review, the holdings in Aberdeen, Aclara, Centaur Media, Dowlais, Everyman Media, Global Connectivity, Merit, Ocado, Oxford BioMedica, PZ Cussons, Renishaw, Rentokil, Town Centre Securities, TT Electronics, Thungela Resources, Vanquis Banking, Vesuvius, Vistry and Zinc Media were topped up on weakness. A new holding was initiated in RM, an educational technology company. A holding in Valterra Platinum was also introduced to the portfolio by way of a demerger and share distribution from Anglo American and the holding was subsequently increased.

The fund sold out of N Brown, Redrow and DS Smith after agreed takeover bids and took partial profits on its holdings in BAE Systems, Hochschild, HSBC, Marks & Spencer, NatWest and Pearson.

Outlook

The US could be heading towards a recession, the first significant downturn since the fall in economic activity caused by Covid-19 pandemic governmental shutdowns. This is suggested by the US Conference Board's leading indicator, which has typically proved a reliable predictor of future economic activity levels although there was a warning signal in 2022 that proved false. US housing starts and building permits have fallen to a post-pandemic low and an accelerating decline in houses under construction has negative implications for employment.

In Europe, industrial confidence surveys improved a little in the early summer of 2025 but from a low base, suggesting that economic growth is likely to remain lacklustre, both in the UK and the eurozone. Job vacancy statistics in early summer in the US and Europe also showed weakness, with the decline in job postings particularly severe in the UK, suggesting that further Bank of England interest rate reductions were needed to avert a full recession and a serious rise in unemployment.

In such circumstances, relative performance among companies and sectors is likely to vary significantly during the closing months of 2025, emphasising the importance of stock selection in generating performance.

MI Brompton UK Recovery Unit Trust

Portfolio statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
	Technology 4.13% (3.11%)		
	Software and computer services 2.85% (2.02%)		
99,252	RM	81,883	0.67
21,506	Sage	268,933	2.18
		350,816	2.85
	Technology hardware and equipment 4.00% (1.09%)		
141,098	TT Electronics	158,030	1.28
	Telecommunications 5.76% (5.17%)		
	Telecommunications equipment 1.88% (1.88%)		
119,114	Spirent Communications	232,034	1.88
	Telecommunications service providers 3.88% (3.29%)		
129,876	BT	251,635	2.04
5,527,299	Global Connectivity****	55,273	0.45
3,400,000	Global Connectivity Warrants 20/04/2026**	–	0.00
220,490	Vodafone	171,497	1.39
		478,405	3.88
	Healthcare 4.39% (4.21%)		
	Medical equipment and services 0.00% (0.00%)		
611,374	Advanced Oncotherapy**	–	0.00
	Pharmaceuticals and biotechnology 4.39% (4.21%)		
10,785	GlaxoSmithKline	149,858	1.22
57,180	Haleon	214,025	1.74
55,458	Oxford BioMedica	175,525	1.43
		539,408	4.39
	Financials 18.31% (14.24%)		
	Banks 6.78% (6.19%)		
32,127	HSBC	283,264	2.30
339,184	Lloyds Banking	260,154	2.11
57,055	NatWest	291,779	2.37
		835,197	6.78
	Finance and credit services 6.65% (3.79%)		
47,511	H&T*	303,120	2.46
139,678	International Personal Finance	237,173	1.93
277,786	Vanquis Banking	277,786	2.26
		818,079	6.65
	Investment banking and brokerage services 1.71% (1.20%)		
112,244	aberdean group	210,121	1.71
	Closed end investments 1.84% (1.81%)		
78,840	Rockwood Strategic	226,271	1.84
	Life insurance 1.33% (1.26%)		
64,155	Legal & General	163,274	1.33
	Real estate 7.91% (7.92%)		
	Real estate investment trusts 7.91% (7.92%)		
44,944	British Land	169,169	1.37
82,120	Hammerson	245,539	1.99

Portfolio statement

continued

Holding	Security	Market value £	% of total net assets 2025
Real estate investment trusts (continued)			
121,655	Intu Properties***	–	–
103,412	Londonmetric Property	209,926	1.70
131,064	Shaftesbury Capital	204,591	1.66
111,391	Town Centre Securities	147,036	1.19
		976,261	7.91
Consumer discretionary 17.54% (22.56%)			
Household goods and home construction 3.34% (6.43%)			
32,708	Colefax*	251,852	2.05
24,915	Vistry	158,958	1.29
		410,810	3.34
Media 5.51% (6.87%)			
476,065	Centaur Media	152,340	1.24
355,572	Everyman Media*	142,229	1.16
148,602	Merit**	1,486	0.01
19,724	Pearson	211,047	1.71
254,883	Zinc Media*	170,772	1.39
		677,874	5.51
Retailers 6.20% (6.62%)			
233,383	Currys	283,794	2.30
73,117	Kingfisher	212,550	1.73
75,433	Marks & Spencer	267,335	2.17
		763,679	6.20
Travel and leisure 2.49% (2.64%)			
106,900	Mitchells & Butlers	305,734	2.48
80,000	Peel Hotels**	800	0.01
		306,534	2.49
Consumer staples 5.16% (5.28%)			
Personal care, drug and grocery stores 5.16% (5.28%)			
64,338	J Sainsbury	186,194	1.51
924,400	McColl's Retail***	–	–
46,341	Ocado	105,101	0.85
197,943	PZ Cussons	146,478	1.19
4,473	Unilever	197,886	1.61
		635,659	5.16
Industrials 22.58% (24.55%)			
Construction and materials 1.62% (1.49%)			
183,500	Michelmersh Brick*	200,015	1.62
Aerospace and defense 2.57% (2.56%)			
16,790	BAE Systems	316,659	2.57
Electronic and electrical equipment 3.79% (3.46%)			
14,100	IMI	295,254	2.40
5,996	Renishaw	171,486	1.39
		466,740	3.79

Portfolio statement

continued

Holding	Security	Market value £	% of total net assets 2025
	General industrials 3.54% (4.80%)		
305,977	Dowlais	203,780	1.65
10,366	Smiths	232,406	1.89
		436,186	3.54
	Industrial engineering 2.99% (3.24%)		
37,446	Melrose Industries	198,763	1.61
43,195	Vesuvius	169,411	1.38
		368,174	2.99
	Industrial support services 8.07% (9.00%)		
670,000	Autins*	53,600	0.44
3,607	Intertek	170,972	1.39
130,975	Johnson Service*	199,213	1.62
42,468	Rentokil Initial	149,487	1.21
24,176	RS	138,891	1.13
138,699	Serco	280,172	2.28
		992,335	8.07
	Basic materials 5.77% (6.21%)		
	Industrial metals and mining 2.31% (3.28%)		
6,580	Anglo American	141,470	1.15
3,695	Rio Tinto	143,114	1.16
		284,584	2.31
	Precious metals and mining 3.46% (2.93%)		
228,132	Aclara Resources	114,321	0.93
93,021	Hochschild Mining	237,576	1.93
2,318	Valterra Platinum	73,944	0.60
		425,841	3.46
	Energy 2.74% (3.23%)		
	Oil, gas and coal 2.74% (3.23%)		
8,571	Shell	218,860	1.78
34,025	Thungela Resources	117,897	0.96
		336,757	2.74
	Alternative energy 0.00% (0.00%)		
4	Ocean Power Technologies	1	–
	Investment assets	11,609,744	94.29
	Net other assets	703,620	5.71
	Net assets	12,313,364	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.06.24.

* Quoted on the AIM.

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

*** These securities are in administration.

**** Quoted on the Aquis exchange.

Comparative table

Change in net assets per unit

A Accumulation units	30.06.25 p	30.06.24 p	30.06.23 p
Opening net asset value per unit	494.05	442.37	421.13
Return before operating charges [^]	61.91	59.10	28.49
Operating charges	-7.98	-7.42	-7.23
Return after operating charges [^]	53.93	51.68	21.26
Distributions	-7.35	-8.36	-10.99
Retained distributions on accumulation units	7.35	8.36	10.99
Closing net asset value per unit	547.98	494.05	442.37
[^] After direct transaction costs of	-0.15	-0.14	-0.18
Performance			
Return after charges	10.92%	11.68%	5.05%
Other information			
Closing net asset value	£12,313,072	£11,563,920	£10,319,179
Closing number of units	2,247,066	2,340,636	2,332,612
Operating charges	1.57%	1.61%	1.62%
Ongoing operating charges	1.57%	1.61%	1.62%
Direct transaction costs	0.03%	0.03%	0.04%
Prices			
Highest unit price	552.33	510.18	478.80
Lowest unit price	463.06	421.30	399.15

Operating charges include indirect costs incurred in the maintenance and running of the fund, as disclosed but not limited to the detailed expenses within the Statement of total return. The figures used within this table have been calculated against the average net asset value for the accounting year.

The return after charges is calculated as the closing net asset value per unit plus the distributions on income units minus the opening net asset value per unit as a % of the opening net asset value per unit. The basis of valuation of investments used to calculate net asset value per unit is described in notes to the financial statements 1(g), and complies with requirements of the current statement of recommended practice for financial statements of UK authorised funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

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

Risk and reward profile

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



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

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

Risk warning

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

Statement of the authorised unit trust manager's responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, (the COLL Rules) requires the AUTM to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the fund and of the net revenue and net gains or losses on the property of the fund for the year.

In preparing the financial statements the AUTM is responsible for:

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

The AUTM is responsible for the management of the fund in accordance with its trust deed, the prospectus and the COLL Rules.

The AUTM is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the sourcebook. The AUTM is also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the AUTM is aware:

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

Certification of the annual report by the AUTM

In accordance with the requirements of the regulations and COLL sourcebook, we hereby certify the report on behalf of the fund, Apex Fundrock Limited.



A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter

Directors
Apex Fundrock Limited
29 October 2025

Statement of the trustee's responsibilities in respect of the fund and report of the trustee to the unitholders of the MI Brompton UK Recovery Unit Trust (the fund)

for the year ended 30 June 2025

The trustee in its capacity as trustee of the MI Brompton UK Recovery Unit Trust must ensure that the fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, together the regulations, the trust deed and prospectus together the scheme documents as detailed below.

The trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the fund and its investors.

The trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the fund in accordance with the regulations.

The trustee must ensure that:

- the fund's cash flows are properly monitored, and that cash of the fund is booked into the cash accounts in accordance with the regulations.
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations.
- the value of units of the fund are calculated in accordance with the regulations.
- any consideration relating to transactions in the fund's assets is remitted to the fund within the usual time limits.
- the fund's income is applied in accordance with the regulations; and
- the instructions of the AUTM are carried out (unless they conflict with the regulations).

The trustee also has a duty to take reasonable care to ensure the fund is managed in accordance with the Scheme documents and the regulations in relation to the investment and borrowing powers applicable to the fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as trustee of the fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the fund, acting through the AUTM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the fund's units and the application of the fund's income in accordance with the regulations and the scheme documents of the fund, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the fund in accordance with the regulations and the scheme documents of the fund.

Northern Trust Investor Services Limited (NTISL)

UK Trustee and Depositary Services

29 October 2025

Independent auditor's report to the unitholders of MI Brompton UK Recovery Unit Trust

Opinion

We have audited the financial statements of MI Brompton UK Recovery Unit Trust (the fund) for the year ended 30 June 2025. These financial statements comprise the statement of total return, the statement of change in unitholders' funds, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies, and the distribution table.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the fund as at 30 June 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Trust deed.

Basis for opinion

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

Conclusions relating to going concern

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

In our evaluation of the AUTM's conclusions, we considered the inherent risks associated with the fund's business model including effects arising from macro-economic uncertainties such as Geopolitical Uncertainty and Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the AUTM and the related disclosures and analysed how those risks might affect the fund's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

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

Independent auditor's report to the unitholders of MI Brompton UK Recovery Unit Trust

continued

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Unit Trust Manager's Report (which comprises; on page 1, Directory, on page 2 the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 26, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the AUTM

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the fund and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';

Independent auditor's report to the unitholders of MI Brompton UK Recovery Unit Trust

continued

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

Use of our report

This report is made solely to the fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

grant thornton uk llp

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

29 October 2025

MI Brompton UK Recovery Unit Trust

Statement of total return

for the year ended 30 June 2025

	Note	£	30.06.25 £	£	30.06.24 £
Income					
Net capital gains	2		1,054,324		1,010,579
Revenue	3	349,334		373,183	
Expenses	4	(181,176)		(174,884)	
Net revenue before taxation		168,158		198,299	
Taxation	5	(3,030)		(2,514)	
Net revenue after taxation			165,128		195,785
Total return before distributions			1,219,452		1,206,364
Distributions	6		(165,128)		(195,785)
Change in net assets attributable to unitholders from investment activities			1,054,324		1,010,579

Statement of change in unitholders' funds

for the year ended 30 June 2025

	£	30.06.25 £	£	30.06.24 £
Opening net assets attributable to unitholders		11,563,920		10,319,179
Amounts receivable on issue of units	49,180		72,016	
Less: Amounts payable on cancellation of units	(519,480)		(33,639)	
		(470,300)		38,377
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		1,054,324		1,010,579
Retained distributions on accumulation units		165,128		195,785
Closing net assets attributable to unitholders		12,313,072		11,563,920

The notes on pages 16 to 24 form an integral part of these financial statements.

Balance sheet

as at 30 June 2025

	Note	£	30.06.25	£	30.06.24	£
ASSETS						
Fixed assets						
Investments			11,609,744		11,157,696	
Current assets						
Debtors	7	31,644		35,109		
Cash and bank balances	9	706,936		402,893		
Total current assets			738,580		438,002	
Total assets			12,348,324		11,595,698	
LIABILITIES						
Creditors						
Other creditors	8	(35,252)		(31,778)		
Total creditors			(35,252)		(31,778)	
Total liabilities			(35,252)		(31,778)	
Unitholders' funds			12,313,072		11,563,920	

The notes on pages 16 to 24 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 30 June 2025

1. Accounting Policies

(a) Basis of accounting

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

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

The authorised status and head office of the fund can be found within the general information starting on page 26.

The certification of the annual report by the authorised unit trust manager can be found on page 9.

(b) Recognition of revenue

Revenue is included in the statement of total return on the following basis:

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

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

(e) Taxation

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

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

(f) Distribution policy

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

At the year end, there were no items of a capital nature.

The policy of the fund is to make dividend accumulations on the last working day of August each year, where any revenue accumulated is transferred to the capital property of the fund.

Any income equalisation arising on units' creation and cancellation in the year has been transferred to capital.

Notes to the financial statements

continued

1. Accounting Policies (continued)

(g) Basis of valuation of investments

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

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

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

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

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

(h) Exchange rates

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

2. Net capital gains

	30.06.25	30.06.24
	£	£
Non-derivative securities	1,054,981	1,011,184
Currency gains	12	23
Transaction charges	(669)	(628)
Net capital gains	1,054,324	1,010,579

3. Revenue

	30.06.25	30.06.24
	£	£
UK dividends: Ordinary	295,364	321,686
Special	–	5,589
Overseas dividends	–	12,568
Property income dividends	42,864	24,675
Bank interest	11,106	8,665
Total revenue	349,334	373,183

4. Expenses

	30.06.25	30.06.24
	£	£
Payable to the AUTM, associates of the AUTM and agents of either of them:		
AUTM fee	29,500	29,541
Payable to the investment manager, associates of the investment manager and agents of either of them:		
Investment manager's fee	114,492	107,624

Notes to the financial statements

continued

4. Expenses (continued)

	30.06.25 £	30.06.24 £
Payable to the trustee, associates of the trustee and agents of either of them:		
Trustee's fee including VAT	11,983	12,017
Safe custody and other bank charges	7,500	6,882
	19,483	18,899
Auditor's remuneration*:		
Audit fee^	10,621	10,896
Tax compliance services**	–	2,534
	10,621	13,430
Other expenses:		
Legal fee	2,016	3,594
Printing costs	2,716	1,796
Tax compliance services**	2,348	–
	7,080	5,390
Expenses	181,176	174,884

*Included within the auditor's remuneration is irrecoverable VAT of £1,770 (2024: £2,238).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is an over accrual of £292 (2024: nil).

5. Taxation

	30.06.25 £	30.06.24 £
a) Analysis of charge in the year:		
Overseas tax	3,030	2,514
Total tax charge (note 5b)	3,030	2,514
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	168,158	198,299
Corporation tax at 20%	33,632	39,660
Effects of:		
Franked dividends	(59,073)	(64,337)
Special dividends	–	(1,118)
Movement in surplus management expenses	28,471	28,309
Overseas tax expensed	3,030	2,514
Non-taxable overseas earnings	(3,030)	(2,514)
Total tax charge (note 5a)	3,030	2,514

(c) Deferred tax

At the year end there is a potential deferred tax asset of £475,528 (2024: £443,419) in relation to surplus management expenses of £2,377,642 (2024: £2,217,095). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the financial statements

continued

6. Distributions

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

		30.06.25 £	30.06.24 £
Final distribution	30.06.25	165,128	195,785
Total		165,128	195,785

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per statement of total return	165,127	195,785
Undistributed revenue brought forward	2	2
Undistributed revenue carried forward	(1)	(2)
Distributions	165,128	195,785

7. Debtors

	30.06.25 £	30.06.24 £
Accrued income:		
Dividends receivable	31,197	34,662
UK income tax recoverable	447	447
Total debtors	31,644	35,109

8. Other creditors

	30.06.25 £	30.06.24 £
Accrued expenses:		
Amounts payable to the AUTM, associates of the AUTM and agents of either of them:		
AUTM's fee	2,424	2,418
Amounts payable to the Investment manager, associates of the Investment manager and agents of either of them:		
Investment manager's fee	10,116	9,620
Amounts payable to the trustee associates of the trustee and agents of either of them:		
Trustee's fee including VAT	2,005	2,000
Safe custody and other bank charges	4,027	3,340
	6,032	5,340
Auditor's remuneration*:		
Audit fee^	10,012	10,145
Tax compliance services**	–	2,349
	10,012	12,494

Notes to the financial statements

continued

8. Other creditors (continued)

	30.06.25 £	30.06.24 £
Other accrued expenses:		
Legal fees	2,492	956
Printing costs	1,828	950
Tax compliance services**	2,348	–
	6,668	1,906
Total other creditors	35,252	31,778

*Included within the auditor's remuneration is irrecoverable VAT of £1,669 (2024: £2,082).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

^Included within the audit fee is an over accrual of £292 (2024: nil).

9. Cash and bank balances^

	30.06.25 £	30.06.24 £
Cash and bank balances	706,936	402,893
Cash and bank balances	706,936	402,893

^During the year the bank accounts were merged, the figures as at 30.06.25 are on a net basis.

10. 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 fund in its capacity as the Authorised Unit Trust Manager (AUTM).

AUTM and other fees payable to AFL are disclosed in note 4 and amounts due at the period end are shown in note 8.

Fees payable to Brompton Asset Management Ltd, (the investment manager), are disclosed in note 4 and amounts due at the year end are shown in note 8.

New Star Investment Trust, an entity managed by Brompton Asset Management Ltd, had the following unit holdings in the MI Brompton UK Recovery Unit Trust:

Accumulation units	Held at 30.06.25	% Held at 30.06.25	Change in period	Held at 30.06.24	% Held at 30.06.24
New Star Investment Trust	561,248	29.3713	(98,745)	659,993	28.1972

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk management policies and disclosures

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

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

The risks arising from financial instruments and the AUTM's policies for the monitoring and managing of these risks are stated below in accordance with the risk management policy of the AUTM.

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

Notes to the financial statements

continued

12. Risk management policies and disclosures (continued)

Leverage

In accordance with the SORP, as AUTM we are required to disclose any leverage of the fund. Leverage is defined as any method by which the fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

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

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the fund, after netting off derivative and security positions.

The fund did not employ any significant leverage as at 30 June 2025, other than that available to the fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

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

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

At the balance sheet date, if the price of the investments held by the fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to unitholders would increase or decrease by approximately £1,160,974 (2024: £1,115,770).

Currency risk

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

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

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

Currency	30.06.25 Total £	30.06.24 Total £
Canadian dollar	114,321	43,052
Euro	4,245	8,412
Pound sterling	12,194,505	11,512,455
United States dollar	1	1
	12,313,072	11,563,920

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £11,857 (2024: £5,147).

Notes to the financial statements

continued

12. Risk management policies and disclosures (continued)

Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the fund's assets comprise equity shares which neither pay interest nor have a maturity date.

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

Stress testing and scenario analysis is carried out on a regular basis.

There is no material interest rate exposure in the fund (2024: none) therefore no sensitivity analysis has been shown.

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the AUTM considers that the fund has little exposure to credit risk.

Liquidity risk

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

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

The AUTM manages the fund's cash to ensure it can meet its liabilities. In addition, the AUTM monitors market liquidity of all securities, seeking to ensure the MI Brompton UK Recovery Unit Trust maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AUTM. All of the fund's financial liabilities are payable on demand or in less than one year.

AUTM conducts regular monitoring to ensure the liquidity profile of the fund investments comply with their underlying obligations, particularly their ability to meet redemption requests.

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

Counterparty risk

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

Derivatives

The fund may enter into derivative contracts for efficient portfolio management (EPM) purposes, including hedging. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The AUTM monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the manager there is no sophisticated derivative use within the fund and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

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

Notes to the financial statements

continued

13. Portfolio transaction costs

30.06.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	760,564	303	0.06	2,782	0.37	757,479
Corporate Actions	(265,957)	0	0.00	0	0.00	(265,957)
Total purchases after commissions and tax	494,607					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	1,097,540	439	0.04	12	0.00	1,097,991
Total sales after commissions and tax	1,097,540					
Commission as a % of average net assets	0.01%					
Taxes as a % of average net assets	0.02%					

30.06.24

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	868,096	346	0.04	2,905	0.33	864,845
Total purchases after commissions and tax	868,096					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	720,913	278	0.04	6	0.00	721,197
Total sales after commissions and tax	720,913					
Commission as a % of average net assets	0.01%					
Taxes as a % of average net assets	0.03%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 7. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged where applicable.

14. Portfolio dealing spread

The average portfolio dealing spread at 30 June 2025 is 1.02%. (2024: 0.86%).

Notes to the financial statements

continued

15. Events after the balance sheet date

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

16. Fair value disclosure

Valuation technique	30.06.25		30.06.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	11,608,944	–	11,156,896	–
Level 2^^	–	–	–	–
Level 3^^^	800	–	800	–
	11,609,744	–	11,157,696	–

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

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

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

17. Units in issue

	30.06.25
Opening number of units	2,340,636
Units issued	10,350
Units cancelled	(103,920)
Closing number of units	2,247,066

Distribution table

for the year ended 30 June 2025

A Accumulation unit distribution

Distribution	Amount reinvested 2025 p	Amount reinvested 2024 p
Final	7.3486	8.3646

MI Brompton UK Recovery Unit Trust

General Information

Authorised status

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

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

Unitholders are not liable for the debts of the fund.

Head office

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

Address for service

The head office is the address in the United Kingdom for service on the fund of notices or other documents required or authorised to be served on it.

Base currency

The base currency of the fund is pounds sterling.

Units

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

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

Class A accumulation units

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

Valuation point

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

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

Buying and selling of units

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

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

Or by telephone on:

0345 026 4288

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

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

Pricing basis

There is a single price for buying, selling and switching units in a fund which represents the net asset value of the fund concerned. The unit price is calculated on a forward pricing basis, that is at the next valuation point after the purchase or redemption is deemed to be accepted by the AUTM.

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

General Information

continued

Other Information

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

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

Significant information

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

AUTM value assessment

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

- Quality of service
- Performance
- Economies of scale
- Comparable services and market rates
- Classes of units

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

The AUTM value assessment is published on www.fundrock.com.

Task Force on Climate-Related Financial Disclosures (TCFD)

The AUTM is required to publish a public TCFD product report in respect of the 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 the 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 fund.

Remuneration of the AUTM

The AUTM is subject to a remuneration policy that meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA handbook.

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

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

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

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

General Information

continued

30.06.25	Number of beneficiaries	Fixed	Variable	Total
Total remuneration paid by the AUTM during the year	26	£1,386,425	£176,144	£1,562,569
Remuneration paid to employees of the AUTM who have material impact on the risk profile of the fund	6	£577,129	£74,620	£651,749

Further information is available in the AUTM's remuneration policy statement, which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the AUTM.

Data Protection

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

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

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

Risk warning

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



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