



MI Activus Wealth Funds

Interim Report 28 February 2025

MI Activus Wealth Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

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Telephone: 0345 026 4285
Fax: 0845 299 1760
E-mail: activus@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter
J. Thompson (Non-Executive Director)

Investment Manager

Activus Wealth Ltd
16 Milbourne Lane, Esher, Surrey KT10 9DX
(Authorised and regulated by the Financial Conduct Authority)

Depository

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
30 Finsbury Square, London EC2A 1AG

MI Activus Wealth Funds

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 August 2024.

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

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 issue by the IA.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 April 2025

Investment Objective and Policy

The Sub-fund aims to achieve capital growth after fees of at least the UK Consumer Price Index plus 2% per annum, over a 3 year period.

Investors should note that, notwithstanding that the objective is to achieve capital growth after fees of at least the UK Consumer Price Index plus 2% per annum, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 3 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager has full discretion and will adopt a global multi-asset approach. The asset classes and geographical spread will vary over time.

The Sub-fund may invest indirectly or directly in a diversified portfolio of assets. The Sub-fund will typically invest about 80% of the portfolio indirectly but at times the Investment Manager may decide to invest directly where it considers efficient to do so, therefore, the indirect exposure may be higher or lower than 80% but it is not expected to ever fall below 60%. Indirect exposure will be achieved through funds, which could be Collective Investment Schemes, Exchange Traded Funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the authorised corporate director or other third party managers). These funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of an index). Investment into passive funds may be used by the Investment Manager to achieve short term exposure to market sectors or geographies and will be limited to 20%.

The Sub-fund is actively managed with a bias towards lower volatility assets such as alternatives and fixed income.

Typically, indirect or direct exposure in the Sub-fund will be balanced between fixed income assets, equities and alternative assets (such as infrastructure and commodities), however, the asset allocation may vary significantly to protect the Sub-fund in adverse market conditions or to pursue potential growth opportunities that arise. Notwithstanding, asset allocation to any one of these sectors will not fall below 15% at any time.

Investment, whether indirect or direct, will be into a diversified portfolio selected from the following: shares of companies (equities), fixed income securities (such as bonds), money market instruments, currencies, deposits, cash and near cash investments and derivatives and indirectly only in commodities, infrastructure, private equity and real estate to the extent that each is permitted by the Regulations.

The fixed income securities and money market instruments which can be held may be issued by companies, governments, government agencies and international organisations (such as the International Bank for Reconstruction and Development) anywhere in the world. They can be investment grade (meet a certain level of credit rating by a credit rating agency) or they may be sub-investment grade or unrated (and hence more likely to fail than investment grade bonds).

Derivatives may be used both for limited investment purposes and for Efficient Portfolio Management. Efficient Portfolio Management is a technique used by the investment manager to reduce risk and cost in the Fund, including through hedging (to manage currency exposure) or to generate extra income or growth in line with the risk profile of the Sub-fund. The collective investment schemes which the Fund invests in may use derivatives for investment purposes.

The mix of investment types will be managed and regularly monitored by the Investment Manager.

The composition of the portfolio will reflect the investment manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 28 February 2025

The MI Activus Diversified Fund A Accumulation published share price is up 1.3% in the six months to 28 February 2025. The period saw continuing volatility and uncertainty, both domestically and internationally. New Chancellor Rachel Reeves delivered her first budget in October, Donald Trump regained the US presidency in November, all the while the wars in Ukraine and Gaza raged on and China continued to intimidate Taiwan. Into the new year President Trump's on again/off again tariffs troubled global stock markets while his prediction of quick resolutions to the Ukraine and Gaza conflicts failed to bear fruit.

In September the government announced it will scrap the cost disclosure rules which have over the past two years caused the investment company sector to trade at a significant discount to net asset value. New regulations will no longer require disclosure of costs that are already included in calculations of net asset value. Investment companies would also be the beneficiary of a rise in

MI Activus Diversified Fund

Investment Manager's Report

continued

capital gains tax as they would have a more significant advantage over bespoke or model portfolios. In due course we expect a narrowing of discounts as wealth managers re-enter the market. The Sub-fund was up 0.2% for September with the best performer Pantheon Infrastructure, up 10% for the month. Although Pantheon Infrastructure's discount to NAV narrowed from over 30% in March it remained cheap at a 22% discount. The largest detractor was Gresham House Energy Storage, down 9%.

The MI Activus Diversified Fund was down 0.3% in October. The largest detractors were Molten Ventures, down 16%, and Gresham House Energy Storage, down 9%. Results across the portfolio were mixed with risers and fallers in all asset classes. The largest gain came from Polar Capital Technology, which was up 4% in October and 20% for 2024. Polar Capital's discount to NAV remains wider than it was at the start of the year, suggesting there is further scope for positive share price performance. During October we reduced the Sub-fund's exposure to Pantheon Infrastructure to below 4%.

In November we reduced investments which tend to move in line with the direction of equity markets in order to increase uncorrelated assets including absolute return funds and credit investments. We disposed of our holdings in Polar Capital Technology, BlackRock Throgmorton, Worldwide Healthcare and Oakley Capital, opened new positions in BlackRock European Absolute Alpha, M&G Credit Income Investment Trust, CQS New City High Yield and CVC Income & Growth, and increased our holdings in RIT Capital Partners, BH Macro, Ruffer Investment Company and Personal Assets Trust.

The Sub-fund was down 0.1% in December and finished the year up 1.0%. The Sub-fund's top performer in 2024 was AVI Global Trust which was up over 11% and since first purchased in late October 2023 is up 30%. BH Macro also had a strong year, up 11%, while the largest detractors were Supermarket Income REIT and BlackRock World Mining, down 22% and 18% respectively. During 2024 we reduced the Sub-fund's private equity, public equity and directional hedge fund holdings and increased allocation to absolute return investments and fixed income.

Our two largest holdings, Personal Assets Trust and Ruffer Investment Company, were the Sub-fund's best performers in January, both up approximately 3%. The largest detractor was BioPharma Credit, down 5%. Having had a steady month BH Macro announced a disappointing NAV on the 28 January, resulting in its share price falling over 5% on 29 January. It did recover slightly over the remainder of the month but finished down 4% for January. In January we disposed of our holdings in Supermarket Income REIT, BlackRock World Mining and International Public Partnerships. We increased positions in RIT Capital Partners, at a very attractive 25% discount to NAV, CQS New City High Yield, CVC Income & Growth and Man High Yield Opportunities.

We have been writing for some time that listed investment companies trading at a discount are receiving interest from activist investors and trade buyers. On 6 February British Columbia Investment Management (BCI) announced they had reached an agreement with the board of BBGI Global Infrastructure over the terms of a cash offer. The offer of 147.5 pence per share valued BBGI at £1.06 billion and was a premium of over 21% to the prior day's closing price and a premium to BBGI's year-end net asset value of 3.4%. The announcement of the offer caused BBGI's share price to spike and we took advantage to sell our entire holdings in the MI Activus Diversified Fund at 143 pence, an increase of over 17% on the prior closing price. While this was 3% below BCI's offer price, with the completion of the offer not expected until the third quarter of 2025 the unlevered return for continuing to hold the position was in the low single-digits and there are other compelling opportunities with more attractive risk/return characteristics.

As well as disposing of our BBGI Global Infrastructure we also sold our gilt holdings at the start of February. We used the proceeds of the disposals to open new positions in International Biotechnology Trust, Worldwide Healthcare, HgCapital, Patria Private Equity and Caledonian Investments, all at attractive discounts to NAV. We also opened a position in Berkshire Hathaway on 10 February which, as described above, is up 9% since purchased. The result of these trades is a reduction in fixed income exposure from 38% to 29% and an overall allocation of 29% return seeking assets and 71% diversifiers. The Sub-fund was up 0.8% for the month.

Similarly to this time last year, we look forward to the year ahead with an air of cautious optimism for the global economy. President Trump remains bullish on his ability to bring the conflicts in Ukraine and Gaza to a resolution this year while domestically, many market commentators are predicting at least two interest rate cuts, which should boost equity markets. However, the outlook for the UK economy remains conservative with the IMF forecasting growth of 1.6%, and nobody quite sure how Trump's trade tariffs will affect trans-Atlantic trade. Despite the ongoing domestic and international uncertainty, we feel confident that the portfolio is well placed for whatever the year ahead brings.

Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
	Absolute Return 39.52% (26.05%)		
182,292	BH Macro	699,090	8.24
232,710	BlackRock European Absolute Alpha	456,870	5.39
15,030	Capital Gearing	728,204	8.58
144,150	Personal Assets	735,165	8.67
264,000	Ruffer Investment	732,600	8.64
		<hr/>	
		2,895,059	39.52
	Fixed Income 32.70% (25.05%)		
112,518	AXA Managed Income	244,838	2.89
525,000	BioPharma Credit	362,184	4.27
672,000	CQS New City High Yield	342,720	4.04
292,000	CVC Income & Growth	350,400	4.13
217,622	Man High Yield Opportunities	351,241	4.14
415,000	M&G Credit Income Investment	394,250	4.65
298,582	Real Estate Credit Investments	370,242	4.36
460,000	Sequoia Economic Infrastructure Income	357,880	4.22
		<hr/>	
		2,178,517	32.70
	Holding Companies 2.14% (3.54%)		
445	Berkshire Hathaway	181,763	2.14
	Infrastructure 4.07% (15.28%)		
375,100	Pantheon Infrastructure	345,092	4.07
	Investment Holding Company 10.70% (5.32%)		
153,000	AVI Global	368,730	4.35
4,342	Caledonia Investments	167,601	1.98
19,220	RIT Capital Partners	371,715	4.37
		<hr/>	
		1,960,154	10.70
	Natural Resources 0.00% (2.36%)		
	Private Equity 4.01% (7.05%)		
32,500	HgCapital	170,950	2.02
30,000	Patria Private Equity	168,600	1.99
		<hr/>	
		339,550	4.01
	Public Equity 5.76% (11.14%)		
23,750	International Biotechnology	162,925	1.92
3,850	Pershing Square Holdings	163,933	1.93
50,000	Worldwide Healthcare	162,000	1.91
		<hr/>	
		488,858	5.76

MI Activus Diversified Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Real Estate 0.00% (4.02%)		
<hr/>			
	Investment assets	8,388,993	98.90
	Net other assets	93,026	1.10
<hr/>			
	Net assets	8,482,019	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 31.08.24.

Total purchases for the period: £4,811,997

Total sales for the period: £5,468,120

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£7,351,110	7,944,035	92.54	2.07%
Z Accumulation	£1,130,909	1,180,626	95.79	1.07%

*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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- 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.

MI Activus Diversified Fund

Statement of Total Return

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Income				
Net capital gains/(losses)		38,379		(147,066)
Revenue	165,177		206,884	
Expenses	(81,535)		(93,943)	
Interest payable and similar charges	(37)		(60)	
Net revenue before taxation	83,605		112,881	
Taxation	-		-	
Net revenue after taxation		83,605		112,881
Total return before distributions		121,984		(34,185)
Distributions		(5,310)		(3,533)
Change in net assets attributable to Shareholders from investment activities		116,674		(37,718)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Opening net assets attributable to Shareholders		9,021,547		11,777,079
Amounts receivable on issue of shares	1,046,455		89,959	
Less: Amounts payable on cancellation of shares	(1,706,108)		(721,177)	
Dilution levy	3,451		-	
		(656,202)		(631,218)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		116,674		(37,718)
Closing net assets attributable to Shareholders		8,482,019		11,108,143

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 28 February 2025

	28.02.25		31.08.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		8,388,993		9,003,972
Current Assets				
Debtors	62,899		33,947	
Cash and bank balances	102,258		135,148	
Total current assets		165,157		169,095
Total assets		8,554,150		9,173,067
LIABILITIES				
Creditors				
Bank overdrafts	-		(117,910)	
Other creditors	(72,131)		(33,610)	
Total creditors		(72,131)		(151,520)
Total liabilities		(72,131)		(151,520)
Net assets attributable to Shareholders		8,482,019		9,021,547

MI Activus Diversified Fund

Distribution Table

for the period ended 28 February 2025

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.24 - 28.02.25

Investment Objective and Policy

The Sub-fund aims to achieve capital growth before fees of at least the Bank of England Base Rate plus 5% with lower volatility than global equity market indices.

Investors should note that, notwithstanding that the objective is to achieve capital growth before fees of at least the Bank of England Base Rate plus 5%, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 3 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager will adopt a global multi-asset approach without the constraints of a formal benchmark. The Sub-fund will invest in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. Through such investments, the portfolio will achieve indirect exposure to a diversified range of asset classes. These asset classes will vary over time, but will be selected from the following: equities, fixed income, private equity, currencies, commodities, real estate and alternative investment strategies to the extent that each is permitted by the Regulations.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives.

Derivatives may be used both for investment purposes and for Efficient Portfolio Management. The composition of the portfolio will reflect the investment manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 28 February 2025

The MI Activo Investment Fund A Accumulation published share price is up 0.3% in the six months to 28 February 2025. Despite a change of government in the UK and new chancellor Rachel Reeves' long awaited budget, the re-election of Donald Trump in the US, the second half of 2024 continued in much the same vein as the first. Central banks continued to simultaneously battle inflation while governments tried to promote economic growth, the conflicts in Ukraine and the Middle East rumbled on and trade tensions between China and the US persisted.

The period started with the Sub-fund falling 0.8% in September. The main detractor was Gresham House Energy Storage, down 9%. Gresham House had a turbulent year while its discount to NAV remained stubbornly high through 2024 and had been over 50% since July. Syncona and Bellevue Healthcare were both down 7%, with Worldwide Healthcare down 6%. Top performers in September were Pantheon Infrastructure, up 10%, and BlackRock World Mining, up 5%.

In October the Sub-fund was down 0.8% with the largest detractor Molten Ventures, which was down 16%. Over October Molten's discount to NAV increased from 39% to 44% and towards the end of the month they released their interim results which showed a fall in NAV of 2.7% over the six months to 30 September. Despite this Molten was up 22% for 2024 and the outlook remained positive with the results showing most of the fall in NAV being down to adverse foreign currency movements. The largest gains this month came from Polar Capital Technology and BH Macro, both up 4%. During October we trimmed our holding in Pantheon Infrastructure to 3% of the portfolio.

November saw the portfolio gain 1.9%. The top performer was Scottish Mortgage which was up 9%, more than doubling its return for 2024 to 17%. There were also strong performances from Polar Capital Technology and Pershing Square Holdings, both up 8%. The Sub-fund's largest holding, BH Macro, was up 4% with its NAV up 9%. It is interesting to note that BH Macro usually performs well when equity markets are in turmoil however this significant NAV increase occurred in an up month for stocks. The largest detractors this month were Molten Ventures, down 7%, and BlackRock World Mining, down 5%. During November we opened new positions in CQS New City High Yield and CVC Income and Growth, both of which are up since we bought them.

During December we disposed of our holding in Gresham House Energy Storage and also reduced our positions in Supermarket Income REIT and BlackRock World Mining. The best performance of 2024 came from Polar Capital Technology, which was up 34%. Berkshire Hathaway, up 27%, and HgCapital, up 24%, were other top contributors to the year's performance. As well as disposing of Gresham House we also sold our holdings in Syncona, Apax Global Alpha and 3i Group through the year.

MI Activus Investment Fund

Investment Manager's Report

continued

During January we disposed of our holding in International Public Partnerships in order to rationalise our infrastructure positions and reduce overall exposure to long gilt yields. We also completed the disposal of our BlackRock World Mining position which we began to sell down in December. Proceeds were used to open a new position in Man High Yield Opportunities and increase our holdings in CVC Income & Growth, Ruffer Investment Company, HgCapital and Sequoia Economic Infrastructure.

On 6 February British Columbia Investment Management (BCI) announced they had reached an agreement with the board of BBGI Global Infrastructure over the terms of a cash offer. The offer of 147.5 pence per share valued BBGI at £1.06 billion and was a premium of over 21% to the prior day's closing price and a premium to BBGI's year-end net asset value of 3.4%. The announcement of the offer caused BBGI's share price to spike and we took advantage to sell our entire holding in the MI Activus Investment Fund at 143 pence, an increase of over 17% on the prior closing price. While this was 3% below BCI's offer price, with the completion of the offer not expected until the third quarter of 2025 the unlevered return for continuing to hold the position was in the low single-digits and there are other compelling opportunities with more attractive risk/return characteristics.

Other evidence to support the view that investment companies currently offer exceptional value, providing optimism for the year ahead, is when portfolio managers buy their own stock in the market. RTW Biotech Opportunities, which is held by both the MI Activus Investment Fund and the MI Activus Opportunity Fund, received a boost in February when Rod Wong, CIO of its investment manager RTW Investments, purchased additional shares, taking his holding in the company to 15%. Mr Wong cited RTW's investments in Corxel and Kailera, as well as the recent IPO of Metsera, as reasons to be very confident on the outlook for RTW. RTW is currently trading at a discount to NAV of around 28% but was as narrow as 12% in June 2024.

We used the proceeds of the BBGI sale to open a new position in Caledonia Investments. Caledonia had a diversified portfolio of public and private equity as well as investments in North American and Asian funds, and a strong track record with an annualised return of 7.5% over the last 20 years. While Caledonia has traditionally traded at a discount to NAV of 15-20% we purchased shares at a discount of approximately 30%, leaving plenty of room for share price gains. Later in February we took the decision to reduce our exposure to the biotechnology sector, disposing of our holding in Bellevue Healthcare and trimming Biotech Growth Trust. We increased our fixed income holdings BioPharma Credit, Sequoia Economic Infrastructure and CVC Income & Growth.

Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
	Absolute Return 16.34% (13.46%)		
758,658	BH Macro	2,909,453	7.87
1,129,107	Ruffer Investment	3,133,272	8.47
		6,042,725	16.34
	Fixed Income 18.52% (5.23%)		
2,196,839	BioPharma Credit	1,515,302	4.10
2,221,990	CQS New City High Yield	1,133,215	3.06
1,253,043	CVC Income & Growth	1,503,652	4.07
733,418	Man High Yield Opportunities	1,183,737	3.20
1,945,259	Sequoia Economic Infrastructure Income	1,513,412	4.09
		5,345,666	18.52
	Holding Companies 4.73% (4.79%)		
4,278	Berkshire Hathaway	1,747,099	4.73
	Infrastructure 3.52% (10.65%)		
1,412,881	Pantheon Infrastructure	1,299,851	3.52
	Investment Holding Company 13.01% (7.92%)		
682,950	AVI Global	1,645,910	4.45
38,207	Caledonia Investments	1,474,790	3.99
87,460	RIT Capital Partners	1,691,476	4.57
		6,315,828	13.01
	Natural Resources 0.00% (2.37%)		
	Private Equity 17.54% (18.46%)		
321,021	HgCapital	1,688,570	4.57
331,185	Oakley Capital Investments	1,569,817	4.25
474,130	Pantheon International	1,538,552	4.16
300,032	Patria Private Equity	1,686,180	4.56
		6,483,119	17.54
	Public Equity 16.61% (24.24%)		
53,235	Biotech Growth	430,671	1.16
176,000	BlackRock Throgmorton	975,040	2.64
39,875	Pershing Square Holdings	1,702,368	4.60
277,500	Polar Capital Technology	929,625	2.51
98,600	Scottish Mortgage	1,026,919	2.78
333,500	Worldwide Healthcare	1,080,540	2.92
		6,145,163	16.61
	Real Estate 3.86% (6.02%)		
1,150,000	Real Estate Credit Investments	1,426,000	3.86

MI Activus Investment Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Venture Capital 4.48% (6.75%)		
260,882	Molten Ventures	793,081	2.14
811,773	RTW Biotech Opportunities	864,412	2.34
		<hr/>	
		1,657,493	4.48
		<hr/>	
	Investment assets	36,462,944	98.61
	Net other assets	512,584	1.39
		<hr/>	
	Net assets	36,975,528	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 31.08.24.

Total purchases for the period: £10,914,019

Total sales for the period: £15,713,727

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

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£34,221,918	25,940,358	131.93	1.30%
Z Accumulation	£2,753,610	1,923,093	143.19	0.30%

*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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- 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.

MI Activus Investment Fund

Statement of Total Return

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Income				
Net capital (losses)/gains		(75,387)		1,830,487
Revenue	587,289		559,139	
Expenses	(238,641)		(219,840)	
Interest payable and similar charges	(2,421)		(368)	
Net revenue before taxation	346,227		338,931	
Taxation	-		-	
Net revenue after taxation		346,227		338,931
Total return before distributions		270,840		2,169,418
Distributions		(28,289)		7,748
Change in net assets attributable to Shareholders from investment activities		242,551		2,177,166

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Opening net assets attributable to Shareholders		41,377,388		35,954,194
Amounts receivable on issue of shares	5,339,778		2,060,566	
Less: Amounts payable on cancellation of shares	(9,992,829)		(722,358)	
Dilution levy	8,640		-	
		(4,644,411)		1,338,208
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		242,551		2,177,166
Closing net assets attributable to Shareholders		36,975,528		39,469,568

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 28 February 2025

	£	28.02.25	£	£	31.08.24	£
ASSETS						
Fixed Assets						
Investments		36,462,944			41,330,019	
Current Assets						
Debtors	87,543			18,341		
Cash and bank balances	1,165,380			620,490		
Total current assets		1,252,923			638,831	
Total assets		37,715,867			41,968,850	
LIABILITIES						
Creditors						
Bank overdrafts	-			(530,191)		
Other creditors	(740,339)			(61,271)		
Total creditors		(740,339)			(591,462)	
Total liabilities		(740,339)			(591,462)	
Net assets attributable to Shareholders		36,975,528			41,377,388	

MI Activus Investment Fund

Distribution Table

for the period ended 28 February 2025

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.24 - 28.02.25

Investment Objective and Policy

The Sub-fund aims to achieve capital growth before fees of at least the UK Consumer Price index plus 5% per annum, over a 5-year period.

Investors should note that, notwithstanding that the objective is to achieve capital growth before fees of at least the UK Consumer Price Index plus 5% per annum, capital is in fact at risk. The Sub-fund aims to achieve a positive return over a 5 year period, however, there is no guarantee that a positive return will be achieved over that, or any, time period.

The Investment Manager will pursue the investment objective of the Sub-fund by exploiting opportunities to invest in assets that are undervalued, and that the Investment Manager believes will revert to or achieve fair value. This belief may be based on the existence of a catalyst for the asset to revert to fair pricing, a confidence (perhaps from prior history) that the market will eventually recognise the mis-pricing, or other factors. The Investment Manager will focus on opportunities where the perceived reward-to-risk ratio is particularly high.

The Investment Manager will adopt a global multi-asset approach without the constraints of a formal benchmark. The Sub-fund will generally invest in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. Through such investments, the portfolio will achieve indirect exposure to a diversified range of asset classes. These asset classes will vary over time, but will be selected from the following: equities, fixed income, private equity, currencies, commodities, real estate and alternative investment strategies to the extent that each is permitted by the Regulations.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives.

The Sub-fund will generally invest its assets in Collective Investment Schemes, listed investment companies and Exchange Traded Funds. However, the Investment Manager will continually assess market conditions and, if it believes it is necessary and for the benefit of the investors, it can adjust the asset allocation of such investments which may result either in a decrease in the proportion of investments in Collective Investment Schemes, listed investment companies and Exchange Traded Funds and increased exposure to other transferable securities, money market instruments, deposits, cash and near cash investments and derivatives or vice versa.

Derivatives may be used both for investment purposes and for Efficient Portfolio Management. The composition of the portfolio will reflect the Investment Manager's view of the potential future return of different underlying asset classes and specific investments and will be actively managed to take advantage of relative value and pricing inefficiencies.

Investment Manager's Report

for the period ended 28 February 2025

The MI Activus Opportunity Fund A Accumulation published share price is down 2.0% in the six months to 28 February 2025. The period began with the government announcing it will scrap the cost disclosure rules which have over the past two years caused the investment company sector to trade at a significant discount to net asset value. New regulations will no longer require disclosure of costs that are already included in calculations of net asset value. Investment companies would also be the beneficiary of a rise in capital gains tax as they would have a more significant advantage over bespoke or model portfolios. In due course we expect a narrowing of discounts as wealth managers re-enter the market, which would have a significant positive impact on our share price.

The Sub-fund was down 2.2% in September with the largest fallers Syncona, which was down 7% and saw its discount to NAV widen from 32% to 37%, Bellevue Healthcare, down 7%, and Worldwide Healthcare, down 6%. Pantheon International posted the top gain for the month, up 3%, while BH Macro was up 2%, taking it into positive territory for the year. BH Macro's discount to NAV returned to 10%, where it started 2024, having peaked at 19% in April.

October saw the first Labour Budget in 14 years and while it may have spooked the bond markets with its massive increase in borrowing and questionable fiscal rules to justify it, the first reaction to the changes to pension and investment taxation was one of relief. The buildup to the Budget had seen widespread rumours regarding relief on pension contributions, restrictions on tax free lump sums, introduction of ISA lifetime limits, massive increases in CGT rates and various other potential changes; most of which did not materialise. As so often in financial matters, cool heads prevail and while it may have been sensible to take steps that could easily be reversed in an attempt to beat the anticipated changes, those people who made irreversible financial decisions based on the rumours may now be regretting their rashness.

MI Activus Opportunity Fund

Investment Manager's Report

continued

Equity markets were not helped by the uncertainty surrounding the budget and the MI Activus Opportunity Fund finished the month down 1.0%. Molten Ventures was the Sub-fund's largest faller, down 16%. Seraphim Space's volatile 2024 continued in October and it was down 13% although it remained one of the Sub-fund's best performers for 2024, up 35% year to date. Top performance in October came from Allianz Technology Trust and Polar Capital Technology, both of which were up 4% for the month and are now up over 20% in 2024.

The Sub-fund was up 2.4% in November with Seraphim Space returning the best gains in the month, up 29%. Seraphim's discount to NAV had narrowed from 64% to 38% over 2024 and it was the Sub-fund's top performing holding year to date, up 74% for 2024. This month we took the decision to sell the trading position in BH Macro at an 8% gain over 7 months and used the proceeds to add to existing positions including Seraphim Space, RIT Capital Partners and AVI Global Trust.

December saw the Sub-fund rise 0.5% to finish the year up 11.1%. Despite Seraphim's disappointing month, down 9%, it finished the year as the Sub-fund's top performer, up over 58% for 2024. Other notable returns this year came from Polar Capital Technology, up 34%, and Berkshire Hathaway, up 27%. The largest detractor to performance over 2024 came from Syncona, which was down 14% and is now trading at a discount to NAV of 41%. Throughout the year we reduced the Sub-fund's exposure to private equity from 33% to 20%, disposing of positions in Apax Global Alpha and 3i Group, using proceeds to increase positions in biotechnology equities and holding companies.

The portfolio gained 0.6% in January with the top performance coming from Scottish Mortgage Trust, which was up 14% in a month which saw its discount to NAV tighten from 12% to 7%. The largest detractors were Syncona and Augmentum Fintech, down 10% and 9% respectively, both of whose discounts to NAV widened by around 5%. January saw us trim our position in Augmentum to keep it below 5% of the Sub-fund NAV, with proceeds used to top up our holdings in private equity firms HgCapital and Oakley Capital.

In February we reduced our biotech exposure, selling our Bellevue Healthcare position and reducing Biotech Growth Trust. We increased our holdings in Pershing Square, which widened during the month to a 30% discount, and HarbourVest Global. HarbourVest is one of the most highly discounted private equity investment companies and currently trades at a discount of around 34%, although prior to 2022 the typical discount was 15-20%. The NAV has held up well over the last three years suggesting there is significant scope for a share price rise from both discount tightening and NAV increases.

The threat of US tariffs on Chinese, Canadian and EU imports loomed large in February and for the year ahead, while global tech stocks struggled. This was reflected in the MI Activus Opportunity Fund, which was down 2.0%, with Polar Capital Technology and Allianz Technology Trust both down approximately 10%. Seraphim Space, however, bucked the trend, up 12% over the month, with Berkshire Hathaway, up 9%, also performing well.

We do not want our portfolio to simply rise and fall with equity markets and our asset allocation incorporates many different asset classes and strategies. At a high level we are guided by these asset allocation maxims:

- (i) A major return driver arises from the Fund Manager adding value to the underlying investments rather than passively owning assets.
- (ii) Owning investments that have a low correlation to the direction of equity markets.
- (iii) Misvalued or under-researched sectors such as biotechnology and UK smaller companies.

By sticking to this strategy we feel the portfolio is well placed to ride out potential market volatility for the rest of 2024 and take advantage of any opportunities that present themselves.

Portfolio Statement

as at 28 February 2025

Holding	Security	Market value £	% of total net assets 2025
	Absolute Return 0.00% (6.87%)		
	Holding Companies 4.56% (4.87%)		
3,067	Berkshire Hathaway	1,252,736	4.56
	Investment Holding Company 16.16% (9.09%)		
938,550	AVI Global	2,261,906	8.22
112,837	RIT Capital Partners	2,182,268	7.94
		4,444,174	16.16
	Private Equity 24.55% (21.53%)		
37,740	HarbourVest Global	1,035,962	3.77
238,112	HgCapital	1,252,469	4.55
458,220	Oakley Capital Investments	2,171,963	7.90
319,727	Pantheon International	1,037,514	3.77
223,145	Patria Private Equity	1,254,075	4.56
		6,751,983	24.55
	Public Equity 29.30% (36.92%)		
194,931	Allianz Technology	780,699	2.84
80,216	Biotech Growth	648,947	2.36
186,000	BlackRock Throgmorton	1,030,440	3.75
166,438	International Biotechnology	1,141,765	4.15
38,419	Pershing Square Holdings	1,635,113	5.95
237,520	Polar Capital Technology	795,692	2.89
83,600	Scottish Mortgage	870,694	3.17
355,900	Worldwide Healthcare	1,153,116	4.19
		8,056,466	29.30
	Venture Capital 20.02% (20.20%)		
1,206,482	Augmentum Fintech	1,109,963	4.04
370,918	Molten Ventures	1,127,591	4.10
1,088,532	RTW Biotech Opportunities	1,159,301	4.22
2,134,798	Seraphim Space	1,195,487	4.35
954,062	Syncona	911,129	3.31
		5,503,471	20.02
	Investment assets	26,008,830	94.59
	Net other assets	1,486,877	5.41
	Net assets	27,495,707	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 31.08.24.

Total purchases for the period: £7,298,927

Total sales for the period: £8,795,627

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

MI Activus Opportunity Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation	£24,164,760	20,351,686	118.74	1.35%
Z Accumulation	£3,330,947	2,626,746	126.81	0.35%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated 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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

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- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- This Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

Risk Warning

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Statement of Total Return

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Income				
Net capital (losses)/gains		(430,828)		2,710,226
Revenue	134,536		115,596	
Expenses	(162,949)		(138,010)	
Interest payable and similar charges	(19)		(114)	
Net revenue before taxation	(28,432)		(22,528)	
Taxation	–		–	
Net revenue after taxation		(28,432)		(22,528)
Total return before distributions		(459,260)		2,687,698
Distributions		(216)		871
Change in net assets attributable to Shareholders from investment activities		(459,476)		2,688,569

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 28 February 2025

	28.02.25		29.02.24	
	£	£	£	£
Opening net assets attributable to Shareholders		28,113,239		21,331,549
Amounts receivable on issue of shares	6,862,588		1,618,179	
Less: Amounts payable on cancellation of shares	(7,030,748)		(514,075)	
Dilution levy	10,104		–	
		(158,056)		1,104,104
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(459,476)		2,688,569
Closing net assets attributable to Shareholders		27,495,707		25,124,222

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.

MI Activus Opportunity Fund

Balance Sheet

as at 28 February 2025

	28.02.25		31.08.24	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		26,008,830		27,967,606
Current Assets				
Debtors	127,876		215,850	
Cash and bank balances	1,475,917		201,419	
Total current assets		1,603,793		417,269
Total assets		27,612,623		28,384,875
LIABILITIES				
Creditors				
Bank overdrafts	(14,232)		(6)	
Other creditors	(102,684)		(271,630)	
Total creditors		(116,916)		(271,636)
Total liabilities		(116,916)		(271,636)
Net assets attributable to Shareholders		27,495,707		28,113,239

Distribution Table

for the period ended 28 February 2025

Accumulation Share Distribution

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.09.24 - 28.02.25

MI Activus Wealth Funds

General Information

Authorised Status

MI Activus Wealth 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 UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 30 June 2016 under registration number IC001066. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Activus Investment Fund (Launched 19 July 2016)

MI Activus Opportunity Fund (Launched 03 July 2018)

MI Activus Diversified Fund (Launched 01 September 2021)

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-funds.

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

A Accumulation

Z Accumulation

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

Valuation Point

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

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

General Information

continued

Buying, Redeeming and Switching of Shares

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

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

Or by telephone on:

0345 026 4285

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 ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-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.

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

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

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.

MI Activos Wealth Funds

Risk Warning

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