MI Multi Asset Funds (formerly WS Multi Asset Funds)

Annual Report 30 April 2026

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

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

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Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority ("FCA"))

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

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Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager

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

Depositary from 28 February 2026

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

Depositary up to 27 February 2026

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

Independent Auditor

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

Statement of the Authorised Corporate Director's Responsibilities

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

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for 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 Company and its Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

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

Certification of the Annual Report by the Authorised Corporate Director

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

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

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

for the year ended 30 April 2026

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") which is the non-UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's Shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited, London
UK Trustee and Depositary Services

Citibank became depositary on 28 February 2026

Independent Auditor's Report to the Shareholders of MI Multi Asset Funds (formerly WS Multi Asset Funds)

Opinion

We have audited the financial statements of MI Multi Asset Funds (the 'Company') (formerly WS Multi Asset Funds) for the year ended 30 April 2026. These financial statements comprise together the statement of accounting policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Classic Passive Portfolio Defensive Fund (formerly WS Classic Passive Portfolio Defensive Fund)
- MI Classic Passive Portfolio Aggressive Fund (formerly WS Classic Passive Portfolio Aggressive Fund)
- MI Global Passive Portfolio Defensive Fund (formerly WS Global Passive Portfolio Defensive Fund)
- MI Global Passive Portfolio Aggressive Fund (formerly WS Global Passive Portfolio Aggressive Fund)
- MI Global Portfolio Defensive Fund (formerly WS Global Portfolio Defensive Fund)
- MI Global Portfolio Aggressive Fund (formerly WS Global Portfolio Aggressive Fund)

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

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 April 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Independent Auditor’s Report to the Shareholders of MI Multi Asset Funds (formerly WS Multi Asset Funds) (continued)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director’s Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on page 12, 28, 44, 60, 76 and 92, the Investment Manager’s Report on page 12, 28, 44, 60, 76 and 92, the Portfolio Statement on page 14, 30, 46, 62, 78 and 94, the Risk and Reward Profile on page 16, 32, 48, 64, 80 and 96 and the General Information on page 108) is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Authorised Corporate Director

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

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

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.

Independent Auditor's Report to the Shareholders of MI Multi Asset Funds (formerly WS Multi Asset Funds) (continued)

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes Sourcebook, the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 as amended in June 2017, United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Company's Instrument of Incorporation;
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the fund's Prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
- evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
- testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
- challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
- knowledge of the industry in which the Company operates; and
- understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Independent Auditor's Report to the Shareholders of MI Multi Asset Funds (formerly WS Multi Asset Funds) (continued)

Use of our report

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

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
28 August 2026

Accounting Policies and Risk Management Policies

for the year ended 30 April 2026

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

1. Accounting Policies

(a) Basis of accounting

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

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

The authorised status and head office of the Fund can be found within the general information starting on page 102.

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

(b) Recognition of revenue

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

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

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

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

Interest on debt securities and bank and short-term deposits is recognised on an accrual basis.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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

All revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 April 2026

1. Accounting Policies (continued)

(g) Distribution policy

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

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

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

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

(h) Basis of valuation of investments

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

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

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

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 identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

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

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 April 2026

2. Risk Management Policies

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

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

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

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

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

Leverage

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

Leverage is measured by two different metrics:

a. The gross method providing information on the total exposures of a Sub-fund.

b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

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

Market price risk

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

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

Currency risk

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 April 2026

2. Risk Management Policies (continued)

Interest rate risk

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

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

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

Credit risk

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

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

Liquidity risk

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

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

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

The ACD conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations particularly its ability to meet redemption requests.

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

Counterparty risk

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 5-year periods.

Investment Policy

The Sub-fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to be between 17% – 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Sub-fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 0.5% and 20% of the value of the Sub-fund's property will typically be invested into UK equities.

The Sub-fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-fund invests may be managed and/or operated by the ACD or Investment Manager.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Classic Passive Portfolio Defensive Accumulation returned 9.22% in the twelve months to 30 April 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Cautious PCI TR GBP reference index returned 8.43% meaning the fund outperformed by 0.79% over the period.

Overview

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

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

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

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

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

Investment Manager's Report

continued

Outlook

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

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

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

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

Fund Positioning

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

An update to the portfolio was made on 8 May 2025. Adjustments were made to the asset class allocations; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; North America Equity was decreased and Strategic Bond was increased. During this update, Sub-fund manager allocations were amended; HSBC Global Aggregate Bond UCITS ETF was increased and iShares MSCI Europe Mid Cap ETF was removed.

The portfolio underwent an update on 11 July 2025. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased. Sub-asset allocation was changed; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. During this update some manager changes were made; HSBC American Index was increased, HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025 the portfolio was updated. Updates were made to the sub-asset class split; Emerging Market Bond was increased, Government Bond was increased, High Yield Bond was increased, North America Equity was increased and Strategic Bond was decreased. During this update some manager changes were made; BNY Mellon Efficient Global High Yield Beta was increased, HSBC American Index was decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Legal & General Emerging Markets Government Bond (Local Currency) Index was increased, Vanguard Global Bond Index was decreased, Vanguard US Equity Index was increased and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

The Sub-fund's positioning was changed on 30 October 2025. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

The Sub-fund's positioning was changed on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

On 2 December 2025 the portfolio was updated. During this update, fund manager allocations were amended; The share class of the iShares UK Equity Index was changed.

The portfolio underwent an update on 2 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

An update to the portfolio was made on 14 April 2026. Adjustments were made to the asset class allocations; Bonds were decreased and Equities were increased.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	***COLLECTIVE INVESTMENT SCHEMES* 99.05% (98.58%)**		
	FIXED INTEREST 60.59% (66.31%)		
41,077,246	BNY Mellon Efficient Global High Yield Beta	51,354,773	3.68
8,340,961	Dimensional Global Ultra Short Fixed Income	102,760,636	7.37
22,425,108	HSBC Global Aggregate Bond UCITS ETF	226,717,840	16.26
10,959,979	HSBC Global Corporate Bond UCITS ETF	128,209,835	9.19
20,526,589	HSBC Global Government Bond UCITS ETF	213,702,314	15.33
345,136	Vanguard Global Bond Index	54,975,502	3.94
792,343	Vanguard UK Long Duration Gilt Index	67,138,215	4.82
		844,859,115	60.59
	EQUITIES 30.27% (25.63%)		
120,187	Amundi MSCI Pacific Ex Japan UCITS ETF	10,796,639	0.77
753,479	Amundi Prime Japan UCITS ETF	22,084,469	1.58
763,916	Amundi Prime UK Mid & Small Cap UCITS ETF	17,963,485	1.29
5,114,056	HSBC American Index	77,969,403	5.59
2,119,316	HSBC MSCI China UCITS ETF	12,307,928	0.88
3,080,995	Invesco UK Enhanced Index	30,938,119	2.22
17,352,949	iShares UK Equity Index	69,919,493	5.02
4,857,637	SPDR S&P 500 Quality Aristocrats UCITS ETF	43,237,475	3.10
86,664	Vanguard FTSE Developed Europe ex-UK Equity Index	42,712,331	3.06
79,057	Vanguard US Equity Index	94,228,905	6.76
		422,158,247	30.27
	EMERGING MARKETS 8.19% (6.64%)		
2,095,911	HSBC Global Emerging Market Government Bond Index	27,585,959	1.98
19,162,808	HSBC MSCI Emerging Markets ex China Equity Index	32,425,387	2.33
73,184,130	Legal & General Emerging Markets Government Bond (Local Currency) Index	54,068,436	3.88
		114,079,782	8.19
	Investment assets	**1,381,097,144**	**99.05**
	Net other assets	**13,256,769**	**0.95**
	Net assets	**1,394,353,913**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	111.43	105.90	100.00†
Return before operating charges	10.51	5.75	6.15
Operating charges	-0.25	-0.22	-0.25
Return after operating charges	10.26	5.53	5.90
Distributions	-2.32	-1.74	-0.90
Retained distributions on accumulation shares	2.32	1.74	0.90
Closing net asset value per share	**121.69**	**111.43**	**105.90**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	9.21%	5.22%	5.90%
Other information			
Closing net asset value	£1,394,353,913	£1,080,592,000	£804,395,000
Closing number of shares	1,145,840,544	969,717,273	759,545,279
Operating charges	0.21%	0.20%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	123.37	113.65	107.24
Lowest share price	111.48	105.69	97.94

†Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

1	2	**3**	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk:The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25†	
	Note	£	£	£	£
Income					
Net capital gains	2		82,096,398		28,904,000
Revenue	3	29,194,021		17,960,000	
Expenses	4	(1,150,808)		(1,215,000)	
Interest payable and similar charges	4	(3,199)		(15,000)	
Net revenue before taxation		28,040,014		16,730,000	
Taxation	5	(4,224,901)		(2,662,000)	
Net revenue after taxation			23,815,113		14,068,000
Total return before distributions			**105,911,511**		**42,972,000**
Distributions	6		(23,776,195)		(14,074,000)
Change in net assets attributable to Shareholders from investment activities			**82,135,316**		**28,898,000**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25†	
	£	£	£	£
Opening net assets attributable to Shareholders		**1,080,592,333**		**804,395,000**
Amounts receivable on issue of shares	252,087,402		259,313,000	
Less: Amounts payable on cancellation of shares	(45,537,241)		(26,809,000)	
		206,550,161		232,504,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		82,135,316		28,898,000
Retained distributions on accumulation shares		25,076,103		14,795,000
Closing net assets attributable to Shareholders		**1,394,353,913**		**1,080,592,000**

The notes on pages 19 to 26 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

		30.04.26		30.04.25†	
	Note	£	£	£	£
ASSETS					
Fixed Assets					
Investments			**1,381,097,144**		**1,065,244,000**
Current Assets					
Debtors	7	5,806,079		1,103,000	
Cash and bank balances	9	12,571,969		14,403,000	
Total current assets			**18,378,048**		**15,506,000**
Total assets			**1,399,475,192**		**1,080,750,000**
LIABILITIES					
Investment liabilities			–		–
Creditors					
Distribution payable		–		–	
Other creditors	8	(5,121,279)		(158,000)	
Total creditors			**(5,121,279)**		**(158,000)**
Total liabilities			**(5,121,279)**		**(158,000)**
Net assets attributable to Shareholders			**1,394,353,913**		**1,080,592,000**

The notes on pages 19 to 26 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

		30.04.26	
	Realised	**Unrealised**	**Total**
	£	£	£
Non-derivative securities	37,918,049	44,404,661	82,322,710
Currency losses	(213,282)	–	(213,282)
Transaction charges	(13,030)	–	(13,030)
Net capital gains	**37,691,737**	**44,404,661**	**82,096,398**

		30.04.25	
	Realised	**Unrealised**	**Total**
	£	£	£
Non-derivative securities	10,102,000	18,810,000	28,912,000
Transaction charges	(10,000)	–	(10,000)
AMC rebates from underlying investments	30,000	–	30,000
Currency losses	(28,000)	–	(28,000)
Net capital gains	**10,094,000**	**18,810,000**	**28,904,000**

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue	30.04.26	30.04.25
	£	**£**
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	6,344,681	3,451,000
Taxable dividends	–	11,839,000
Interest distributions	21,801,442	1,810,000
Offshore distributions	570,830	–
AMC rebates from underlying investments	–	408,000
Bank interest	477,068	452,000
Total revenue	**29,194,021**	**17,960,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26	30.04.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fees	110,596	100,000
TCFD fees	–	3,000
	110,596	103,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,238,428	927,000
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	148,586	99,000
Safe custody and other bank charges	145,416	77,000
	294,002	176,000
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
FATCA fee	10,592	–
Others	–	(4,000)
Legal fees	1,191	–
	11,783	(4,000)
Rebates:		
Manager fee rebates from underlying holdings	(513,506)	–
Expenses	**1,150,808**	**1,215,000**
Interest payable and similar charges	3,199	15,000
Total	**1,154,007**	**1,230,000**

*The auditor’s remuneration is made up of Audit fees of £7,921 plus irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

^Included within the Audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	4,224,901	2,662,000
Total tax charge (note 5b)	**4,224,901**	**2,662,000**

b) Factors affecting taxation charge for the year:

Net revenue before taxation	28,040,014	16,730,000
Corporation tax at 20%	5,608,003	3,346,000
Effects of:		
Non-taxable dividends	(1,268,936)	(690,000)
AMC rebates taken to capital	–	6,000
Non-taxable overseas earnings	(114,166)	–
Total tax charge (note 5a)	**4,224,901**	**2,662,000**

(c) Deferred tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	16,721,780	11,518,000
Final distribution	30.04.26	8,354,323	3,277,000
		25,076,103	14,795,000
Revenue deducted on cancellation of shares		228,574	143,000
Revenue received on issue of shares		(1,528,482)	(864,000)
Distributions		**23,776,195**	**14,074,000**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	23,815,113	14,068,000
Expenses allocated to capital	(47,332)	–
Tax relief on AMC rebates taken to capital	9,466	6,000
Undistributed revenue carried forward	(1,052)	–
Distributions	**23,776,195**	**14,074,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7. Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	5,599,496	768,000
Accrued income:		
Management fee rebates	99,849	10,000
Taxation recoverable:		
Corporation tax	106,734	323,000
Income tax	–	2,000
Total debtors	**5,806,079**	**1,103,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	4,812,823	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fee	30,688	10,000
TCFD fees	–	2,000
	30,688	12,000
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	227,736	88,000
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	27,369	11,000
Transaction charges payable	–	1,000
Safe custody and other bank charges	11,384	32,000
	38,753	44,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
Legal fees	1,559	–
Other	–	1,000
	1,559	1,000
Total other creditors	**5,121,279**	**158,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (Final: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	12,571,969	14,403,000
Cash and bank balances	**12,571,969**	**14,403,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

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

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	99.96	99.06
Minimum:	98.80	97.84
Maximum:	100.93	99.96
Average:	99.79	98.65

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £138,109,714 (2025: £106,524,400).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	12,307,928	–
Euro	42,712,331	8,618,000
Japanese yen	22,084,469	–
Pound sterling	443,446,042	1,071,974,000
United States dollar	873,803,143	–
	1,394,353,913	**1,080,592,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £95,090,787 (2025: £862,000).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Chinese renminbi	–	–	12,307,928	**12,307,928**
Euro	–	–	42,712,331	**42,712,331**
Japanese yen	–	–	22,084,469	**22,084,469**
Pound sterling	12,571,969	224,874,353	211,120,999	**448,567,321**
United States dollar	–	619,984,762	253,818,381	**873,803,143**
	12,571,969	**844,859,115**	**542,044,108**	**1,399,475,192**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	**5,121,279**	**5,121,279**
	5,121,279	**5,121,279**

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

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	–	8,618,000	**8,618,000**
Pound sterling	14,403,000	1,057,729,000	**1,072,132,000**
	14,403,000	**1,066,347,000**	**1,080,750,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	158,000	**158,000**
	158,000	**158,000**

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

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,257,197 (2025:£1,440,000) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	**30.04.25**
	£	£
Total purchases cost	744,975,169	584,721,000
Total sales proceeds	538,687,409	355,231,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.02% (2025: nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

Valuation technique	30.04.26		30.04.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	675,019,985	–	79,966,000	–
Level 2^^	706,077,159	–	985,278,000	–
Level 3^^^	–	–	–	–
	1,381,097,144	**–**	**1,065,244,000**	**–**

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	969,717,273
Shares issued	214,170,238
Shares cancelled	(38,046,967)
Closing number of shares	**1,145,840,544**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	1.5913	–	1.5913	1.4016
		Group 2	0.5382	1.0531	1.5913	1.4016
	Final	Group 1	0.7291	–	0.7291	0.3379
		Group 2	0.3837	0.3454	0.7291	0.3379

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 10-year periods.

Investment Policy

The Sub-fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to between 70% - 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Sub-fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 3% and 45% of the value of the Sub-fund's property will typically be invested into UK equities.

The Sub-fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-fund invests may be managed and/or operated by the ACD or Investment Manager.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Classic Passive Portfolio Aggressive Accumulation returned 22.99% in the twelve months to 30 April 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Equity Risk PCI TR GBP reference index returned 17.36% meaning the fund outperformed by 5.63% over the period.

Overview

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

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

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

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

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

Investment Manager's Report

continued

Outlook

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

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

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

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

Fund Positioning

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

The Sub-fund's positioning was changed on 8 May 2025. Updates were made to the asset class split; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; Europe Equity was increased, North America Equity was decreased and Strategic Bond was increased. Fund manager allocations were updated; HSBC Global Aggregate Bond UCITS ETF was increased, iShares North American Equity Index was decreased, Vanguard FTSE Developed Europe ex-UK Equity Index was increased and iShares MSCI Europe Mid Cap ETF was removed.

The Sub-fund's positioning was changed on 11 July 2025. Asset allocation was changed; Bonds were decreased and Equities were increased. Updates were made to the sub-asset class split; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. The portfolio's fund manager allocations were updated; HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

An update to the portfolio was made on 12 August 2025. During this update, sub-asset allocations were amended; Japan Equity was decreased, North America Equity was increased and UK Equity was decreased. During this update some manager changes were made; Amundi Prime Japan UCITS ETF was decreased, HSBC American Index was decreased, iShares North American Equity Index was removed, Vanguard US Equity Index was increased, Vanguard UK Long Duration Gilt Index was added and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

On 30 October 2025, changes were made to the portfolio. The portfolio's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

Some changes to the portfolio were implemented on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

On 2 December 2025, the portfolio was updated. During this update fund manager allocations were amended; The share class of the iShares UK Equity Index Fund was changed.

On 14 April 2026, changes were made to the portfolio. Updates were made to the asset class split; Bonds were decreased and Equities were increased. During this update, sub-asset allocations were amended; High Yield Bond was removed and UK Equity was increased.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.00% (98.48%)		
	Fixed Interest 10.22% (15.23%)		
2,957,428	Dimensional Global Ultra Short Fixed Income	36,435,509	1.47
8,386,042	HSBC Global Aggregate Bond UCITS ETF	84,782,887	3.42
3,097,233	HSBC Global Corporate Bond UCITS ETF	36,231,433	1.46
6,968,681	HSBC Global Government Bond UCITS ETF	72,550,933	2.93
276,369	Vanguard UK Long Duration Gilt Index	23,417,802	0.94
		253,418,564	10.22
	Equities 81.70% (76.47%)		
581,930	Amundi MSCI Pacific ex-Japan UCITS ETF	52,275,936	2.11
3,524,038	Amundi Prime Japan UCITS ETF	103,289,554	4.17
3,828,206	Amundi Prime UK Mid & Small Cap UCITS ETF	90,020,264	3.63
20,982,570	HSBC American Index	319,902,363	12.91
10,619,190	HSBC MSCI China UCITS ETF	61,670,946	2.49
14,160,885	Invesco UK Enhanced Index	142,197,946	5.74
87,069,772	iShares UK Equity Index	350,826,489	14.15
22,665,342	SPDR S&P 500 Quality Aristocrats UCITS ETF	201,742,568	8.14
415,045	Vanguard FTSE Developed Europe ex-UK Equity Index	204,554,533	8.25
418,145	Vanguard US Equity Index	498,392,980	20.11
		2,024,873,579	81.70
	Emerging Markets 7.08% (6.78%)		
737,704	HSBC Global Emerging Market Government Bond Index	9,709,507	0.39
89,538,297	HSBC MSCI Emerging Markets ex-China Equity Index	151,507,752	6.11
19,333,914	Legal & General Emerging Markets Government Bond (Local Currency) Index	14,283,896	0.58
		175,501,155	7.08
	Investment assets	**2,453,793,298**	**99.00**
	Net other assets	**24,871,487**	**1.00**
	Net assets	**2,478,664,785**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	117.82	112.34	100.00†
Return before operating charges	27.35	5.68	12.58
Operating charges	-0.33	-0.20	-0.24
Return after operating charges	27.02	5.48	12.34
Distributions	-2.45	-1.83	-1.30
Retained distributions on accumulation shares	2.45	1.83	1.30
Closing net asset value per share	**144.84**	**117.82**	**112.34**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	22.93%	4.88%	12.34%
Other information			
Closing net asset value	£2,478,664,785	£1,734,789,000	£1,467,169,000
Closing number of shares	1,711,309,740	1,472,433,752	1,305,960,666
Operating charges	0.25%	0.17%	0.21%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	146.06	127.26	113.49
Lowest share price	117.98	110.99	98.36

†Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

1	2	3	**4**	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk:The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

			30.04.26		30.04.25†
	Note	£	£	£	£
Income					
Net capital gains	2		386,334,340		49,257,000
Revenue	3	41,763,295		29,000,000	
Expenses	4	(1,629,065)		(2,193,000)	
Interest payable and similar charges	4	(55,922)		(30,000)	
Net revenue before taxation		40,078,308		26,777,000	
Taxation	5	(1,229,450)		(978,000)	
Net revenue after taxation			38,848,858		25,799,000
Total return before distributions			**425,183,198**		**75,056,000**
Distributions	6		(38,837,932)		(25,802,000)
Change in net assets attributable to Shareholders from investment activities			**386,345,266**		**49,254,000**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

		30.04.26		30.04.25 †
	£	£	£	£
Opening net assets attributable to Shareholders		**1,734,789,114**		**1,467,169,000**
Amounts receivable on issue of shares	430,853,195		328,769,000	
Less: Amounts payable on cancellation of shares	(113,994,230)		(136,945,000)	
		316,858,965		191,824,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		386,345,266		49,254,000
Retained distributions on accumulation shares		40,671,440		26,542,000
Closing net assets attributable to Shareholders		**2,478,664,785**		**1,734,789,000**

The notes on pages 35 to 42 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

		30.04.26		30.04.25 †	
	Note	£	£	£	£
ASSETS					
Fixed Assets					
Investments			**2,453,793,298**		**1,708,391,000**
Current Assets					
Debtors	7	11,644,203		4,011,000	
Cash and bank balances	9	21,005,494		22,670,000	
Total current assets			**32,649,697**		**26,681,000**
Total assets			**2,486,442,995**		**1,735,072,000**
LIABILITIES					
Creditors					
Other creditors	8	(7,778,210)		(283,000)	
Total creditors			**(7,778,210)**		**(283,000)**
Total liabilities			**(7,778,210)**		**(283,000)**
Net assets attributable to Shareholders			**2,478,664,785**		**1,734,789,000**

The notes on pages 35 to 42 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

	30.04.26		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	134,179,486	252,658,210	386,837,696
Currency losses	(488,667)	(2)	(488,669)
Transaction charges	(14,687)	–	(14,687)
Net capital gains	**133,676,132**	**252,658,208**	**386,334,340**

	30.04.25		
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	41,434,000	8,002,000	49,436,000
Transaction charges	(9,000)	–	(9,000)
AMC rebates from underlying investments	13,000	–	13,000
Currency losses	(183,000)	–	(183,000)
Net capital gains	**41,255,000**	**8,002,000**	**49,257,000**

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

	30.04.26	30.04.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	23,062,483	21,899,000
Interest distributions	7,053,535	4,815,000
Offshore distributions	10,868,575	–
Interest on debt securities	–	619,000
AMC rebates from underlying investments	–	804,000
Bank interest	778,702	863,000
Total revenue	**41,763,295**	**29,000,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26	30.04.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	1,009,273	–
Annual Management Charge	–	1,678,000
Registration fees	85,516	105,000
TCFD fees	–	3,000
	1,094,789	1,786,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,056,234	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	256,427	181,000
Safe custody and other bank charges	365,839	216,000
	622,266	397,000
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
FATCA fee	16,754	–
Legal fees	77	–
Others	–	(3,000)
Regulatory Fees	1,081	–
	17,912	(3,000)
Rebates:		
Manager fee rebates from underlying holdings	(1,171,641)	–
Expenses	**1,629,065**	**2,193,000**
Interest payable and similar charges	55,922	30,000
Total	**1,684,987**	**2,223,000**

*The auditor’s remuneration is made up of Audit fees of £7,921 plus irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

^Included within the audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation

	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	1,229,450	978,000
Total tax charge (note 5b)	**1,229,450**	**978,000**

b) Factors affecting taxation charge for the year:

Net revenue before taxation	40,078,308	26,777,000
Corporation tax at 20%	8,015,662	5,355,000
Effects of:		
Non-taxable dividends	(4,612,497)	(4,380,000)
AMC rebates taken to capital	–	3,000
Non-taxable overseas earnings	(2,173,715)	–
Total tax charge (note 5a)	**1,229,450**	**978,000**

(c) Deferred tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	18,696,512	12,812,000
Final distribution	30.04.26	21,974,928	13,730,000
		40,671,440	26,542,000
Revenue deducted on cancellation of shares		870,241	897,000
Revenue received on issue of shares		(2,703,749)	(1,637,000)
Distributions		**38,837,932**	**25,802,000**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	38,848,858	25,799,000
Expenses allocated to capital	(13,344)	–
Tax relief on AMC rebates taken to capital	2,669	3,000
Undistributed revenue carried forward	(251)	–
Distributions	**38,837,932**	**25,802,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7. Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	11,327,297	3,782,000
Accrued income:		
AMC rebates from underlying investments	–	16,000
Prepaid expenses:		
Management fee rebates	316,906	–
Corporation tax receivable	–	205,000
Taxation recoverable:		
Income tax	–	8,000
Total debtors	**11,644,203**	**4,011,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	7,291,400	–
Purchases awaiting settlement	928	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	138,000
Administration fee	–	10,000
Registration fee	–	2,000
	–	150,000
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	325,436	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,734	17,000
Safe custody and other bank charges	19,897	1,000
Transaction charges payable	–	100,000
	67,631	118,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
FCA fees (regulatory fees)	81	–
Legal fees	8	–
Regulatory fees	1,469	–
Other	–	2,000
	1,558	2,000
Taxation payable:		
Corporation tax payable	81,537	–
Total other creditors	**7,778,210**	**283,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	21,005,494	22,670,000
Cash and bank balances	**21,005,494**	**22,670,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

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

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11. Numerical disclosures relating to the Sub-fund are as follows:

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	99.87	99.03
Minimum:	98.57	97.22
Maximum:	101.29	99.97
Average:	99.87	98.80

As at 30 April 2025, leverage under the gross method was 0.98:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £245,379,330 (2025: £170,839,100).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	61,670,946	–
Euro	204,554,533	43,806,000
Japanese yen	103,289,554	–
Pound sterling	833,561,145	1,690,983,000
United States dollar	1,275,588,607	–
	2,478,664,785	**1,734,789,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £164,510,364 (2025: £4,380,600).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Chinese renminbi	–	–	61,670,946	61,670,946
Euro	–	–	204,554,533	204,554,533
Japanese yen	–	–	103,289,554	103,289,554
Pound sterling	21,005,494	74,137,207	746,196,654	841,339,355
United States dollar	–	203,274,760	1,072,313,847	1,275,588,607
	21,005,494	**277,411,967**	**2,188,025,534**	**2,486,442,995**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	7,778,210	**7,778,210**
	7,778,210	**7,778,210**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	–	43,806,000	**43,806,000**
Pound sterling	22,670,000	1,668,596,000	**1,691,266,000**
	22,670,000	**1,712,402,000**	**1,735,072,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	**283,000**	**283,000**
	283,000	**283,000**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,100,549 (2025: £2,267,000) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	30.04.25
	£	£
Total purchases cost	1,498,753,324	886,223,000
Total sales proceeds	1,173,618,172	685,539,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.5% (2025: nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

Valuation technique	30.04.26		30.04.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	702,564,521	–	300,553,000	–
Level 2^^	1,751,228,777	–	1,407,838,000	–
Level 3^^^	–	–	–	–
	2,453,793,298	–	**1,708,391,000**	–

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	1,472,433,752
Shares issued	321,357,221
Shares cancelled	(82,481,233)
Closing number of shares	**1,711,309,740**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	1.1662	–	1.1662	0.8960
		Group 2	0.2155	0.9507	1.1662	0.8960
	Final	Group 1	1.2841	–	1.2841	0.9324
		Group 2	0.5805	0.7036	1.2841	0.9324

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 5-year periods.

Investment Policy

The Sub-fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to between 17% - 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Sub-fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index.

The Sub-fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-fund invests may be managed and/or operated by the ACD or Investment Manager.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Global Passive Portfolio Defensive Accumulation returned 9.18% in the twelve months to 30 April 2026. Whilst the Sub-fund does not explicitly state a specific benchmark, a useful comparison, the ARC Cautious PCI TR GBP reference index returned 8.43% meaning the Sub-fund outperformed by 0.75% over the period.

Overview

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

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.
However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy.

There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.
Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

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

Investment Manager's Report

continued

Outlook

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

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

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

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

Fund Positioning

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

On 8 May 2025, changes were made to the portfolio. The portfolio's asset class distribution was revised; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; North America Equity was decreased and Strategic Bond was increased. The portfolio's fund manager lineup was revised; Amundi Prime UK Mid & Small Cap ETF was added, HSBC American Index was decreased and iShares MSCI Europe Mid Cap ETF was removed.

The portfolio was updated on 11 July 2025. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. The portfolio's sub-asset class distribution was revised; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. During this update, fund manager allocations were amended; HSBC American Index was increased, HSBC Global Government Bond UCITS ETF was decreased and Vanguard Global Bond Index was decreased.

The portfolio underwent an update on 12 August 2025. The sub-asset allocation blend was adjusted; Emerging Market Bond was increased, Government Bond was increased, High Yield Bond was increased, North America Equity was increased and Strategic Bond was decreased. Fund manager allocations were updated; Amundi Prime UK Mid & Small Cap ETF was removed, BNY Mellon Efficient Global High Yield Beta was increased, HSBC American Index was decreased, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Legal & General Emerging Markets Government Bond (Local Currency) Index was increased, Vanguard Global Bond Index was decreased, Vanguard US Equity Index was increased and SPDR S&P 500 Quality Aristocrats UCITS ETF was added.

Some changes to the portfolio were implemented on 30 October 2025. Updates were made to the portfolio's fund managers; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.
The portfolio was updated on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

On 2 December 2025, the portfolio underwent a change. During this update, fund manager allocations were amended; iShares UK Equity Index was removed and iShares UK Equity Index was added.

The Sub-fund's positioning was changed on 2 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

The Sub-fund's positioning was changed on 14 April 2026. Asset allocation was changed; Bonds were decreased and Equities were increased.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 98.91% (98.54%)		
	Fixed Interest 60.38% (67.38%)		
10,267,407	BNY Mellon Efficient Global High Yield Beta	12,836,312	3.66
2,188,093	Dimensional Global Ultra Short Fixed Income	26,957,302	7.69
5,580,923	HSBC Global Aggregate Bond UCITS ETF	56,423,127	16.08
2,738,961	HSBC Global Corporate Bond UCITS ETF	32,040,362	9.13
5,100,293	HSBC Global Government Bond UCITS ETF	53,099,154	15.13
86,089	Vanguard Global Bond Index	13,712,793	3.91
198,017	Vanguard UK Long Duration Gilt Index	16,778,720	4.78
		211,847,770	60.38
	Equities 29.84% (25.52%)		
31,907	Amundi MSCI Pacific ex-Japan UCITS ETF	2,866,270	0.82
205,919	Amundi Prime Japan UCITS ETF	6,035,486	1.72
2,239,072	HSBC American Index	34,137,111	9.73
679,634	HSBC MSCI China UCITS ETF	3,946,974	1.12
1,134,706	iShares UK Equity Index	4,572,024	1.30
1,678,982	SPDR S&P 500 Quality Aristocrats UCITS ETF	14,944,497	4.27
30,495	Vanguard FTSE Developed Europe ex-UK Equity Index	15,029,636	4.28
19,426	Vanguard US Equity Index	23,154,576	6.60
		104,686,574	29.84
	Emerging Markets 8.69% (6.36%)		
523,516	HSBC Global Emerging Market Government Bond Index	6,890,411	1.96
5,966,950	HSBC MSCI Emerging Markets ex China Equity Index	10,096,676	2.88
18,288,109	Legal & General Emerging Markets Government Bond (Local Currency) Index	13,511,255	3.85
		30,498,342	8.69
	Investment assets	**347,032,686**	**98.91**
	Net other assets	**3,831,516**	**1.09**
	Net assets	**350,864,202**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	110.73	105.39	100.00†
Return before operating charges	10.66	5.60	5.71
Operating charges	-0.28	-0.26	-0.32
Return after operating charges	10.38	5.34	5.39
Distributions	-1.92	-1.30	-0.68
Retained distributions on accumulation shares	1.92	1.30	0.68
Closing net asset value per share	**121.11**	**110.73**	**105.39**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	9.37%	5.07%	5.39%
Other information			
Closing net asset value	£350,864,202	£242,367,000	£122,054,000
Closing number of shares	289,710,410	218,877,585	115,809,089
Operating charges	0.24%	0.24%	0.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	122.30	113.53	106.93
Lowest share price	110.77	105.15	97.39

†Launch price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	**3**	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk:The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- Further details on risk factors that apply to this Sub-fund are set out in the Risk Factors section of the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 † £	30.04.25 † £
Income					
Net capital gains	2		20,766,255		4,989,000
Revenue	3	5,848,609		2,548,000	
Expenses	4	(337,449)		(278,000)	
Interest payable and similar charges	4	(1,453)		(3,000)	
Net revenue before taxation		5,509,707		2,267,000	
Taxation	5	(857,376)		(371,000)	
Net revenue after taxation			4,652,331		1,896,000
Total return before distributions			**25,418,586**		**6,885,000**
Distributions	6		(4,643,212)		(1,897,000)
Change in net assets attributable to Shareholders from investment activities			**20,775,374**		**4,988,000**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26 £	30.04.26 £	30.04.25 † £	30.04.25 † £
Opening net assets attributable to Shareholders		**242,367,167**		**122,054,000**
Amounts receivable on issue of shares	95,396,726		114,240,000	
Less: Amounts payable on cancellation of shares	(12,771,130)		(1,140,000)	
		82,625,596		113,100,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		20,775,374		4,988,000
Retained distributions on accumulation shares		5,096,065		2,225,000
Closing net assets attributable to Shareholders		**350,864,202**		**242,367,000**

The notes on pages 51 to 58 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 † £	30.04.25 † £
ASSETS					
Fixed Assets					
Investments			**347,032,686**		**240,574,000**
Current Assets					
Debtors	7	1,382,791		1,373,000	
Cash and bank balances	9	4,936,415		2,684,000	
Total current assets			**6,319,206**		**4,057,000**
Total assets			**353,351,892**		**244,631,000**
LIABILITIES					
Creditors					
Other creditors	8	(2,487,690)		(2,264,000)	
Total creditors			**(2,487,690)**		**(2,264,000)**
Total liabilities			**(2,487,690)**		**(2,264,000)**
Net assets attributable to Shareholders			**350,864,202**		**242,367,000**

The notes on pages 51 to 58 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

		30.04.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	6,371,647	14,430,548	20,802,195
Currency losses	(27,176)	(1)	(27,177)
Transaction charges	(8,763)	–	(8,763)
Net capital gains	**6,335,708**	**14,430,547**	**20,766,255**

		30.04.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,323,000	3,677,000	5,000,000
Transaction charges	(10,000)	–	(10,000)
AMC rebates from underlying investments	5,000	–	5,000
Currency losses	(6,000)	–	(6,000)
Net capital gains	**1,312,000**	**3,677,000**	**4,989,000**

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

	30.04.26	30.04.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,221,323	–
Interest distributions	4,517,294	356,000
Non-taxable dividends	–	419,000
Taxable dividends	–	1,630,000
AMC rebates from underlying investments	–	65,000
Bank interest	109,992	78,000
Total revenue	**5,848,609**	**2,548,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26	30.04.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	179,000
Registration fees	64,661	50,000
TCFD fees	–	3,000
	64,661	**232,000**
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	297,008	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	35,703	20,000
Safe custody and other bank charges	37,587	13,000
	73,290	**33,000**
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
FATCA fee	2,649	–
Legal fees	77	–
FCA fee	33	–
Regulatory Fees	1,081	–
	3,840	**–**
Rebates:		
Manager fee rebates from underlying holdings	(110,855)	–
Expenses	**337,449**	**278,000**
Interest payable and similar charges	1,453	3,000
Total	**338,902**	**281,000**

*The auditor's remuneration is made up of Audit fees of £7,921 plus irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

^Included within the Audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	857,677	371,000
Income tax recoverable	(301)	–
Total tax charge (note 5b)	**857,376**	**371,000**

b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,509,707	2,267,000
Corporation tax at 20%	1,101,941	454,000
Effects of:		
Non-taxable dividends	(244,264)	(83,000)
Income tax recoverable	(301)	–
Total tax charge (note 5a)	**857,376**	**371,000**

(c) Deferred tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	3,288,851	1,725,000
Final distribution	30.04.26	1,807,214	500,000
		5,096,065	2,225,000
Revenue deducted on cancellation of shares		51,505	10,000
Revenue received on issue of shares		(504,358)	(338,000)
Distributions		**4,643,212**	**1,897,000**

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	4,652,331	1,896,000
Expenses allocated to capital	(11,257)	–
Tax relief on AMC rebates taken to capital	2,251	1,000
Undistributed revenue carried forward	(113)	–
Distributions	**4,643,212**	**1,897,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7. Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	1,365,728	1,372,000
Accrued income:		
AMC rebates from underlying investments	–	1,000
Prepaid expenses:		
Management fee rebates	17,063	–
Total debtors	**1,382,791**	**1,373,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	735,464	–
Purchases awaiting settlement	1,280,241	1,843,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	19,000
Registration fee	21,156	5,000
TCFD fees	–	2,000
	21,156	26,000
Investment Manager's fee	56,986	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,861	2,000
Transaction charges payable	–	1,000
Safe custody and other bank charges	2,848	6,000
	9,709	9,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
FCA fees (regulatory fees)	81	–
Legal fees	8	–
Regulatory fees	1,469	–
Other	–	2,000
	1,558	2,000
Taxation payable:		
Corporation tax payable	372,856	371,000
Total other creditors	**2,487,690**	**2,264,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	4,936,415	2,684,000
Cash and bank balances	**4,936,415**	**2,684,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

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

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	100.20	98.80
Minimum:	98.19	97.92
Maximum:	101.83	100.76
Average:	99.84	98.63

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £34,703,269 (2025: £24,057,400).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	15,029,636	–
Euro	6,035,486	1,905,000
Pound sterling	241,860,314	240,462,000
United States dollar	87,938,766	–
	350,864,202	**242,367,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £10,900,389 (2025: £190,516).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^	Assets on which interest distributions are paid	Assets on which interest is not paid^^	Total
	£	£	£	£
Chinese renminbi	–	–	15,029,636	**15,029,636**
Euro	–	–	6,035,486	**6,035,486**
Pound sterling	4,936,415	219,413,124	19,998,465	**244,348,004**
United States dollar	–	12,836,312	75,102,454	**87,938,766**
	4,936,415	**232,249,436**	**116,166,041**	**353,351,892**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	2,487,690	**2,487,690**
	2,487,690	**2,487,690**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	–	1,905,000	**1,905,000**
Pound sterling	2,684,000	240,042,000	**242,726,000**
	2,684,000	**241,947,000**	**244,631,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	2,264,000	**2,264,000**
	2,264,000	**2,264,000**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £493,642 (2025:£268,400) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	30.04.25
	£	£
Total purchases cost	193,132,703	174,529,000
Total sales proceeds	112,399,872	64,492,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.02% (2025: nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

	30.04.26		30.04.25	
Valuation technique	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£	**£**	**£**	**£**
Level 1^	169,355,870	–	18,568,000	–
Level 2^^	177,676,816	–	222,006,000	–
Level 3^^^	–	–	–	–
	347,032,686	**–**	**240,574,000**	**–**

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	218,877,585
Shares issued	81,634,787
Shares cancelled	(10,801,962)
Closing number of shares	**289,710,410**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	1.3010	–	1.3010	1.0761
		Group 2	0.4124	0.8886	1.3010	1.0761
	Final	Group 1	0.6238	–	0.6238	0.2285
		Group 2	0.2991	0.3247	0.6238	0.2285

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 10-year periods.

Investment Policy

The Sub-fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to between 70% - 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Sub-fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index.

The Sub-fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-fund invests may be managed and/or operated by the ACD or Investment Manager.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Global Passive Portfolio Aggressive Accumulation shares returned 23.61% in the twelve months to 30 April 2026. While the Sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Equity Risk PCI TR GBP reference index returned 17.36% meaning the fund outperformed by 6.25% over the period.

Overview

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

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

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

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.
The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Investment Manager's Report

continued

Outlook

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

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

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

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

Fund Positioning

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

On 8 May 2025 the portfolio was updated. Updates were made to the asset class split; Bonds were increased and Equities were decreased. The portfolio's sub-asset class distribution was revised; North America Equity was decreased, Strategic Bond was increased and UK Equity was increased. Updates were made to the portfolio's fund managers; Amundi Prime UK Mid & Small Cap ETF was added, HSBC Global Aggregate Bond UCITS ETF was increased, iShares North American Equity Index was decreased, Vanguard FTSE Developed Europe ex-UK Equity Index was increased, Vanguard US Equity Index was decreased and iShares MSCI Europe Mid Cap ETF was removed.

The Sub-fund's positioning was changed on 11 July 2025. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. Changes were implemented in the sub-asset class allocations; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. During this update, Sub-fund manager allocations were amended; HSBC Global Aggregate Bond UCITS ETF was decreased and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025, the portfolio underwent a change. Adjustments were made to the sub-asset class allocations; Japan Equity was decreased and North America Equity was increased. The portfolio's fund manager lineup was revised; Amundi IS Prime Japan was decreased, iShares North American Equity Index was decreased, Vanguard UK Long Duration Gilt Index was added and SPDR S&P500 Quality Aristocrats UCITS ETF was added.

The portfolio was updated on 30 October 2025. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

The portfolio was updated on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

The portfolio was updated on 2 December 2025. Changes were made to manager positioning; iShares North American Equity Index was removed, iShares North American Equity Index was added, iShares UK Equity Index was removed and iShares UK Equity Index was added.

On 14 April 2026 the portfolio was updated. Some asset allocation changes were made; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; High Yield Bond was removed.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 98.54% (98.66%)		
	Fixed Interest 10.55% (15.28%)		
762,325	Dimensional Global Ultra Short Fixed Income	9,391,847	1.46
2,161,530	HSBC Global Aggregate Bond UCITS ETF	21,853,065	3.39
798,334	HSBC Global Corporate Bond UCITS ETF	9,338,913	1.45
2,046,591	HSBC Global Government Bond UCITS ETF	21,307,056	3.31
71,262	Vanguard UK Long Duration Gilt Index	6,038,272	0.94
		67,929,153	10.55
	Equities 78.94% (75.62%)		
160,228	Amundi MSCI Pacific ex-Japan UCITS ETF	14,393,602	2.23
1,015,259	Amundi Prime Japan UCITS ETF	29,757,241	4.62
160,046	Amundi Prime UK Mid & Small Cap UCITS ETF	3,763,482	0.58
8,517,576	HSBC American Index	129,859,808	20.14
3,381,456	HSBC MSCI China UCITS ETF	19,637,806	3.04
1,508,532	iShares North American Equity Index	14,658,560	2.27
4,585,044	iShares UK Equity Index	18,474,320	2.87
8,481,109	SPDR S&P 500 Quality Aristocrats UCITS ETF	75,489,738	11.71
149,158	Vanguard FTSE Developed Europe ex-UK Equity Index	73,512,281	11.40
108,623	Vanguard US Equity Index	129,468,852	20.08
		509,015,690	78.94
	Emerging Markets 9.05% (7.76%)		
190,219	HSBC Global Emerging Market Government Bond Index	2,503,619	0.39
30,805,035	HSBC MSCI Emerging Markets ex China Equity Index	52,125,200	8.09
4,984,275	Legal & General Emerging Markets Government Bond (Local Currency) Index	3,682,382	0.57
		58,311,201	9.05
	Investment assets	**635,256,044**	**98.54**
	Net other assets	**9,415,158**	**1.46**
	Net assets	**644,671,202**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	116.72	111.70	100.00†
Return before operating charges	27.56	5.25	11.97
Operating charges	-0.29	-0.23	-0.27
Return after operating charges	27.27	5.02	11.70
Distributions	-1.75	-1.31	-0.92
Retained distributions on accumulation shares	1.75	1.31	0.92
Closing net asset value per share	**143.99**	**116.72**	**111.70**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.36%	4.49%	11.70%
Other information			
Closing net asset value	£644,671,202	£404,993,000	£237,612,000
Closing number of shares	447,726,703	346,974,890	212,725,615
Operating charges	0.22%	0.19%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	144.53	128.16	113.81
Lowest share price	116.85	110.48	97.45

†Launch Price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Typically lower rewards, lower risk						**Typically higher rewards, higher risk**
1	2	3	**4**	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk:The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25 †	
	Note	£	£	£	£
Income					
Net capital gains	2		99,730,375		4,672,000
Revenue	3	7,614,536		4,203,000	
Expenses	4	(516,563)		(482,000)	
Interest payable and similar charges	4	(21,514)		(3,000)	
Net revenue before taxation		7,076,459		3,718,000	
Taxation	5	(225,504)		(136,000)	
Net revenue after taxation			6,850,955		3,582,000
Total return before distributions			**106,581,330**		**8,254,000**
Distributions	6		(6,847,935)		(3,583,000)
Change in net assets attributable to Shareholders from investment activities			**99,733,395**		**4,671,000**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25 †	
	£	£	£	£
Opening net assets attributable to Shareholders		**404,992,607**		**237,612,000**
Amounts receivable on issue of shares	162,344,539		178,606,000	
Less: Amounts payable on cancellation of shares	(29,894,212)		(20,128,000)	
		132,450,327		158,478,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		99,733,395		4,671,000
Retained distributions on accumulation shares		7,494,873		4,232,000
Closing net assets attributable to Shareholders		**644,671,202**		**404,993,000**

The notes on pages 67 to 74 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 † £	30.04.25 † £
ASSETS					
Fixed Assets					
Investments			**635,256,044**		**399,578,000**
Current Assets					
Debtors	7	2,413,426		2,796,000	
Cash and bank balances	9	8,790,945		2,833,000	
Total current assets			**11,204,371**		**5,629,000**
Total assets			**646,460,415**		**405,207,000**
LIABILITIES					
Creditors					
Other creditors	8	(1,789,213)		(214,000)	
Total creditors			**(1,789,213)**		**(214,000)**
Total liabilities			**(1,789,213)**		**(214,000)**
Net assets attributable to Shareholders			**644,671,202**		**404,993,000**

The notes on pages 67 to 74 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

		30.04.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	25,913,244	74,014,075	99,927,319
Currency losses	(188,070)	(5)	(188,075)
Transaction charges	(8,869)	–	(8,869)
Net capital gains	**25,716,305**	**74,014,070**	**99,730,375**

		30.04.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	3,557,000	1,160,000	4,717,000
Transaction charges	(9,000)	–	(9,000)
AMC rebates from underlying investments	3,000	–	3,000
Currency losses	(39,000)	–	(39,000)
Net capital gains	**3,512,000**	**1,160,000**	**4,672,000**

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

	30.04.26	30.04.25
	£	£
Distributions from Regulated Collective Investment Schemes:		–
Franked investment income	5,948,942	3,042,000
Interest distributions	1,479,515	827,000
AMC rebates from underlying investments	–	173,000
Bank interest	186,079	161,000
Total revenue	**7,614,536**	**4,203,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26	30.04.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	337,000
Registration fees	68,503	55,000
TCFD fees	–	3,000
	68,503	395,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	535,008	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	64,262	38,000
Safe custody and other bank charges	91,542	37,000
	155,804	75,000
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
FATCA fee	4,080	–
Legal fees	77	–
Others	–	(1,000)
Regulatory fees	1,114	–
	5,271	(1,000)
Rebates:		
Manager fee rebates from underlying holdings	(257,528)	–
Expenses	**516,563**	**482,000**
Interest payable and similar charges	21,514	3,000
Total	**538,077**	**485,000**

*The auditor’s remuneration is made up of Audit fees of £7,921 plus irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

^Included within the Audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	225,504	136,000
Total tax charge (note 5b)	**225,504**	**136,000**

b) Factors affecting taxation charge for the year:

Net revenue before taxation	7,076,459	3,718,000
Corporation tax at 20%	1,415,292	744,000
Effects of:		
Non-taxable dividends	(1,189,788)	(608,000)
Total tax charge (note 5a)	**225,504**	**136,000**

c) Deferred Tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	2,945,074	1,507,000
Final distribution	30.04.26	4,549,799	2,725,000
		7,494,873	4,232,000
Revenue deducted on cancellation of shares		201,913	124,000
Revenue received on issue of shares		(848,851)	(773,000)
Distributions		**6,847,935**	**3,583,000**

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	6,850,955	3,582,000
Expenses allocated to capital	(3,295)	1,000
Tax relief on AMC rebates taken to capital	659	–
Undistributed revenue carried forward	(384)	–
Distributions	**6,847,935**	**3,583,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7.Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	2,367,731	2,794,000
Accrued income:		
AMC rebates from underlying investments	–	1,000
Prepaid expenses:		
Management fee rebates	45,695	–
Taxation recoverable:		
Income tax	–	1,000
Total debtors	**2,413,426**	**2,796,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	1,547,735	—
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	32,000
Registration fee	21,309	6,000
TCFD fees	–	2,000
	21,309	40,000
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	102,941	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,347	4,000
Transaction charges payable	–	1,000
Safe custody and other bank charges	5,144	19,000
	17,491	24,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
FCA fees (regulatory fees)	81	–
Legal fees	8	–
Other	–	2,000
Regulatory fees	1,469	–
	1,558	2,000
Taxation payable:		
Corporation tax payable	88,459	135,000
Total other creditors	**1,789,213**	**214,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	8,790,945	2,833,000
Cash and bank balances	**8,790,945**	**2,833,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

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

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	99.84	98.48
Minimum:	98.16	97.47
Maximum:	102.50	100.62
Average:	99.81	98.72

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £63,525,604 (2025:£39,957,800).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	19,637,806	–
Euro	73,512,281	10,251,000
Japanese yen	29,757,241	–
Pound sterling	102,890,661	394,742,000
United States dollar	418,873,213	–
	644,671,202	**404,993,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £54,178,054 (2025: £1,025,000).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Chinese renminbi	—	—	19,637,806	**19,637,806**
Euro	—	—	73,512,281	**73,512,281**
Japanese yen	—	—	29,757,241	**29,757,241**
Pound sterling	8,790,945	15,430,119	80,458,810	**104,679,874**
United States dollar	–	52,499,034	366,374,179	**418,873,213**
	8,790,945	**67,929,153**	**569,740,317**	**646,460,415**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,789,213	**1,789,213**
	1,789,213	**1,789,213**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	–	10,251,000	**10,251,000**
Pound sterling	2,833,000	392,123,000	**394,956,000**
	2,833,000	**402,374,000**	**405,207,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	214,000	**214,000**
	214,000	**214,000**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £879,095 (2025:£283,000) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	30.04.25
	£	£
Total purchases cost	392,286,706	285,267,000
Total sales proceeds	262,469,803	124,664,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.05% (2025: Nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

	30.04.26		30.04.25	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	195,540,903	–	61,619,000	–
Level 2^^	439,715,141	–	337,959,000	–
Level 3^^^	–	–	–	–
	635,256,044	–	**399,578,000**	–

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	346,974,890
Shares issued	122,576,750
Shares cancelled	(21,824,937)
Shares converted	–
Closing number of shares	**447,726,703**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	0.7329	–	0.7329	1.4016
		Group 2	0.2522	0.4807	0.7329	1.4016
	Final	Group 1	1.0162	–	1.0162	0.3379
		Group 2	0.3349	0.6813	1.0162	0.3379

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 5-year periods.

Investment Policy

The Sub-fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to between 17% - 43% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Global Portfolio Defensive Acc returned 10.24% in the twelve months to 30 April 2026. While the sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Cautious PCI TR GBP reference index returned 8.43% meaning the fund outperformed by 1.81% over the period.

Overview

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

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

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

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

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

Investment Manager's Report

continued

Outlook

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

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

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

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

Fund Positioning

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

On 8 May 2025 the portfolio was updated. During this update, the asset allocation was amended; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; North America Equity was decreased and Strategic Bond was increased. Changes were made to manager positioning; Schroder Recovery was added and iShares MSCI Europe Mid Cap ETF was removed.

The portfolio was updated on 11 July 2025. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased. Sub-asset allocation was changed; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. One manager selection change was made; JPM Global Government Bond was decreased.

On 12 August 2025, the portfolio underwent a change. Adjustments were made to the sub-asset class allocations; Emerging Market Bond was increased, Government Bond was increased, High Yield Bond was increased, North America Equity was increased and Strategic Bond was decreased. Fund manager allocations were updated; Amundi IS Prime Japan was added, Dimensional Global Ultra Short Fixed Income was removed, FTF Brandywine Global Income Optimiser was decreased, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Emerging Market Government Bond Index was added, JPM Global Government Bond was increased, Loomis Sayles Global Opportunistic Bond was decreased, Robeco QI Dynamic High Yield was increased, Schroder Recovery was removed, SVM UK Opportunities was added, Vanguard Global Credit Bond was increased and SPDR S&P 500 Quality Aristocrats ETF was added.

Some changes to the portfolio were implemented on 30 October 2025. Changes were made to manager positioning; JPM Global Government Bond was increased, SVM UK Opportunities was removed, iShares $ Treasury Bond 20+y ETF was removed and RGI UK Opportunities was added.

On 3 November 2025, changes were made to the portfolio. During this update some manager changes were made; Barings EM Debt Blended Total Return was removed, HSBC Global Emerging Market Government Bond Index was removed and Emerging Markets Debt Opportunities was added.

An update to the portfolio was made on 12 January 2026. During this update, the asset allocation was amended; Alternatives were decreased and Bonds were increased. Updates were made to the sub-asset class split; Alternative was decreased and IG Bond was increased. Some manager changes were made; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncontrolled Strategic was removed.

Some changes to the portfolio were implemented on 2 April 2026. One manager selection change was made; JPM Global Government Bond was decreased.

On 14 April 2026, changes were made to the portfolio. The Sub-fund's asset allocation was updated; Bonds were decreased and Equities were increased.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	***COLLECTIVE INVESTMENT SCHEMES 98.84% (99.06%)**		
	FIXED INTEREST 62.13% (59.21%)		
50,823	Cheyne Global Credit	6,236,961	3.72
488,170	Dimensional Global Ultra Short Fixed Income	6,014,252	3.59
6,328,567	FTF Brandywine Global Income Optimiser	8,170,180	4.88
812,280	HSBC Global Aggregate Bond UCITS ETF	8,212,148	4.90
259,536	JPM Global Government Bond	25,346,277	15.13
1,433,858	Loomis Sayles Global Opportunistic Bond	16,388,994	9.79
355,744	Morgan Stanley Emerging Markets Debt Opportunities	9,935,920	5.93
44,974	Robeco QI Dynamic High Yield	6,112,031	3.65
83,799	Vanguard Global Credit Bond	9,036,909	5.40
101,598	Vanguard UK Long Duration Gilt Index	8,608,776	5.14
		104,062,448	62.13
	EQUITIES 32.61% (32.90%)		
15,254	Amundi MSCI Pacific ex-Japan UCITS ETF	1,370,297	0.82
25,315	Amundi Prime Japan UCITS ETF	741,984	0.44
893,987	Artemis UK Select	4,684,403	2.80
4,857,428	BNY Mellon US Equity Income	5,393,202	3.22
33,816	HC Snyder US All Cap Equity	5,012,249	2.99
179,183	HSBC European Index	3,094,528	1.85
159,780	Invesco UK Enhanced Index	1,604,448	0.96
540,080	Janus Henderson Global Multi-Strategy	6,694,937	4.00
419,345	JPM Europe Dynamic (ex-UK)	2,017,468	1.20
160,151	JPM Japan	747,262	0.45
1,768,998	Jupiter Merian North American Equity	10,303,177	6.15
427,511	Liontrust European Dynamic	2,038,715	1.22
635,875	M&G Japan	1,430,719	0.85
66,848	RGI UK Opportunities	561,365	0.34
415,837	SPDR S&P 500 Quality Aristocrats UCITS ETF	3,701,335	2.21
2,927,477	SVS AllianceBernstein Concentrated US Equity	5,210,909	3.11
		54,606,998	32.61
	EMERGING MARKETS 4.10% (6.95%)		
1,729	Barings Hong Kong China	1,944,804	1.16
260,498	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	4,928,626	2.94
		6,873,430	4.10
	Investment assets	**165,542,876**	**98.84**
	Net other assets	**1,937,675**	**1.16**
	Net assets	**167,480,551**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	108.69	104.43	100.00†
Return before operating charges	11.51	5.01	5.28
Operating charges	-0.75	-0.75	-0.85
Return after operating charges	10.76	4.26	4.43
Distributions	-2.10	-1.03	-0.67
Retained distributions on accumulation shares	2.10	1.03	0.67
Closing net asset value per share	**119.45**	**108.69**	**104.43**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	9.90%	4.08%	4.43%
Other information			
Closing net asset value	£167,480,551	£119,044,000	£63,086,000
Closing number of shares	140,211,725	109,530,659	60,410,517
Operating charges	0.65%	0.69%	0.80%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	120.86	111.74	106.17
Lowest share price	108.76	103.98	96.80

†Launch Price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

1	2	**3**	4	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk: The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25 †	
	Note	**£**	**£**	**£**	**£**
Income					
Net capital gains	2		10,418,776		1,769,000
Revenue	3	3,374,360		1,272,000	
Expenses	4	(250,426)		(296,000)	
Interest payable and similar charges	4	(546)		(1,000)	
Net revenue before taxation		3,123,388		975,000	
Taxation	5	(550,186)		(166,000)	
Net revenue after taxation			2,573,202		809,000
Total return before distributions			**12,991,978**		**2,578,000**
Distributions	6		(2,527,271)		(816,000)
Change in net assets attributable to Shareholders from investment activities			**10,464,707**		**1,762,000**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25 †	
	£	**£**	**£**	**£**
Opening net assets attributable to Shareholders		**119,043,515**		**63,086,000**
Amounts receivable on issue of shares	43,308,098		54,573,000	
Less: Amounts payable on cancellation of shares	(7,986,013)		(1,323,000)	
		35,322,085		53,250,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		10,464,707		1,762,000
Retained distributions on accumulation shares		2,650,244		946,000
Closing net assets attributable to Shareholders		**167,480,551**		**119,044,000**

The notes on pages 83 to 90 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

			30.04.26		**30.04.25 †**
	Note	**£**	**£**	**£**	**£**
ASSETS					
Fixed Assets					
Investments			**165,542,876**		**117,922,000**
Current Assets					
Debtors	7	764,550		580,000	
Cash and bank balances	9	2,156,257		761,000	
Total current assets			**2,920,807**		**1,341,000**
Total assets			**168,463,683**		**119,263,000**
LIABILITIES					
Creditors					
Other creditors	8	(983,132)		(219,000)	
Total creditors			**(983,132)**		**(219,000)**
Total liabilities			**(983,132)**		**(219,000)**
Net assets attributable to Shareholders			**167,480,551**		**119,044,000**

The notes on pages 83 to 90 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

		30.04.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	2,666,647	7,773,910	10,440,557
Currency losses	(12,861)	–	(12,861)
Transaction charges	(8,920)	–	(8,920)
Net capital gains	**2,644,866**	**7,773,910**	**10,418,776**

		30.04.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	1,065,000	688,000	1,753,000
Transaction charges	(13,000)	–	(13,000)
AMC rebates from underlying investments	34,000	–	34,000
Currency losses	(5,000)	–	(5,000)
Net capital gains	**1,081,000**	**688,000**	**1,769,000**

^Where realised gains/losses include gains/losses arising from prior years, a corresponding loss/gain is included within the unrealised gains/losses presented.

3. Revenue

	30.04.26	30.04.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	372,456	–
Interest distributions	2,949,543	579,000
Non-taxable dividends	–	178,000
Taxable dividends	–	354,000
AMC rebates from underlying investments	–	112,000
Bank interest	52,361	49,000
Total revenue	**3,374,360**	**1,272,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26 £	30.04.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Registration fees	50,355	41,000
TCFD fees	–	3,000
	50,355	44,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	356,214	221,000
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	17,112	10,000
Safe custody and other bank charges	18,999	9,000
	36,111	19,000
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
Legal fees	1,191	(1,000)
Tax compliance services	1,067	–
	2,258	(1,000)
Rebates:		
Manager fee rebates from underlying holdings	(204,017)	–
Expenses	**250,426**	**296,000**
Interest payable and similar charges	546	1,000
Total	**250,972**	**297,000**

*The auditor’s remuneration is made up of Audit fees of £7,921 + irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 + irrecoverable VAT of £2,167).

^Included within the Audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	550,186	166,000
Total tax charge (note 5b)	**550,186**	**166,000**

b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,123,388	975,000
Corporation tax at 20%	624,678	195,000
Effects of:		
Non-taxable dividends	(74,492)	(36,000)
AMC rebates taken to capital	–	7,000
Total tax charge (note 5a)	**550,186**	**166,000**

(c) Deferred tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	2,027,143	540,000
Final distribution	30.04.26	623,101	406,000
		2,650,244	946,000
Revenue deducted on cancellation of shares		24,146	4,000
Revenue received on issue of shares		(147,119)	(134,000)
Distributions		**2,527,271**	**816,000**

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	2,573,202	809,000
Expenses allocated to capital	(57,274)	–
Tax relief on AMC rebates taken to capital	11,454	7,000
Undistributed revenue carried forward	(111)	–
Distributions	**2,527,271**	**816,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7. Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	711,244	563,000
Accrued income:		
AMC rebates from underlying investments	–	17,000
Prepaid expenses:		
Management fee rebates	53,148	–
Taxation recoverable:		
UK income tax recoverable	158	–
Total debtors	**764,550**	**580,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	332,251	—
Purchases awaiting settlement	—	1,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	24,000
Registration fee	16,698	4,000
TCFD fees	–	2,000
	16,698	30,000
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	67,941	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,260	1,000
Transaction charges payable	–	2,000
Safe custody and other bank charges	1,359	4,000
	4,619	7,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
Legal fees	8	–
Special pricing services	1,470	–
FCA fees (regulatory fees)	81	–
Other	–	2,000
	1,559	2,000
Taxation payable:		
Corporation tax payable	550,344	166,000
Total other creditors	**983,132**	**219,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 + irrecoverable VAT of £1,620 (2025: Audit fees of £10,833 + irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	2,156,257	761,000
Cash and bank balances	**2,156,257**	**761,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

AFL, as the ACD for MI Global Portfolio Defensive Fund, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 21.50% a single nominee and their related parties)

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	100.14	98.87
Minimum:	98.49	97.59
Maximum:	100.56	99.33
Average:	99.55	98.55

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £16,554,288 (2025: £11,792,000).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	1,944,804	—
Euro	7,150,711	1,251,000
Japanese yen	2,919,965	—
Pound sterling	97,170,210	117,793,000
United States dollar	58,294,861	—
	167,480,551	**119,044,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £7,031,034 (2025: £125,000).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest is not paid^^ £	Total £
Chinese renminbi	—	—	1,944,804	1,944,804
Euro	—	—	7,150,711	7,150,711
Japanese yen	—	—	2,919,965	2,919,965
Pound sterling	2,156,257	81,443,159	14,553,926	98,153,342
United States dollar	—	22,619,289	35,675,572	58,294,861
	2,156,257	**104,062,448**	**62,244,978**	**168,463,683**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	983,132	983,132
	983,132	**983,132**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	—	1,251,000	1,251,000
Pound sterling	761,000	117,251,000	118,012,000
	761,000	**118,502,000**	**119,263,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	219,000	219,000
	219,000	**219,000**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £215,626 (2025:£76,000) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	**30.04.25**
	£	£
Total purchases cost	97,021,610	102,889,000
Total sales proceeds	62,591,356	49,151,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.01% (2025: Nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

	30.04.26		30.04.25	
Valuation technique	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£	**£**	**£**	**£**
Level 1^	5,813,616	–	4,797,000	–
Level 2^^	159,729,260	–	113,125,000	–
Level 3^^^	–	–	–	–
	165,542,876	**–**	**117,922,000**	**–**

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	109,530,659
Shares issued	37,536,608
Shares cancelled	(6,855,542)
Closing number of shares	**140,211,725**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	1.6559	–	1.6559	0.6632
		Group 2	1.0184	0.6375	1.6559	0.6632
	Final	Group 1	0.4444	–	0.4444	0.3707
		Group 2	0.2546	0.1898	0.4444	0.3707

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

Investment Objective

The objective of the Sub-fund is to achieve a combination of capital growth and income over rolling 10-year periods.

Investment Policy

The Sub-fund typically has 85% indirect exposure to equities and 15% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash. Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange-traded funds and closed ended schemes.

The Sub-fund's exposure to equities may vary at any time to between 70% - 100% (the 'Equity Exposure') in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

Investment Manager's Report

for the year ended 30 April 2026

Investment Review

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

The MI Global Portfolio Aggressive Accumulation share class returned 24.51% in the twelve months to 30 April 2026. While the Sub-funds do not explicitly state a specific benchmark, a useful comparison, the ARC Equity Risk PCI TR GBP reference index returned 17.36% meaning the fund outperformed by 7.15% over the period.

Overview

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

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

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

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

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

Investment Manager's Report

for the year ended 30 April 2026

Outlook

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

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

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

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

Fund Positioning

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

The portfolio underwent an update on 8 May 2025. Some asset allocation changes were made; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; North America Equity was decreased, Strat Bond was increased and UK Equity was increased. Some manager changes were made; Invesco UK Enhanced Index Fund (UK) was increased, Jupiter Merian North American Equity was decreased and iShares MSCI Europe Mid Cap ETF was removed.

Some changes to the portfolio were implemented on 11 July 2025. Some asset allocation changes were made; Bonds were decreased and Equities were increased. During this update, sub-asset allocations were amended; Govt Bond was decreased, North America Equity was increased and Strat Bond was decreased. One manager selection change was made; JPM Global Government Bond Fund was decreased.

The portfolio underwent an update on 12 August 2025. The sub-asset class allocation structure was modified; Japan Equity was decreased and North America Equity was increased. Fund manager allocations were updated; Amundi IS Prime Japan was added, Artemis US Select Fund was decreased, Dimensional Global Ultra Short Fixed Income Fund was removed, M&G Japan Fund was decreased, Schroder Recovery Fund was removed, SVM UK Opportunities Fund was added, Vanguard UK Long Duration Gilt Index Fund was added and SPDR S&P 500 Quality Aristocrats ETF was added.

The portfolio underwent an update on 30 October 2025. The portfolio's fund manager allocations were updated; JPM Global Government Bond Fund was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+yr UCITS was removed and RGI UK Opportunities was added.

The portfolio underwent an update on 3 November 2025. During this update some manager changes were made; Barings EM Debt Blended Total Return was removed and Emerging Markets Debt Opportunities Fund was added.

The portfolio was updated on 12 January 2026. Changes were made to manager positioning; Dimensional Global Ultra Short Fixed Income was added and Neuberger Berman Uncrltd Strats Fund was removed.

On 14 April 2026, the portfolio underwent a change. Asset allocation was changed; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; High Yield Bond was removed.

Portfolio Statement

as at 30 April 2026

Holding	Security	Market value £	% of total net assets 2026
	COLLECTIVE INVESTMENT SCHEMES* 99.30% (99.16%)		
	Fixed Interest 10.65% (13.44%)		
161,678	Dimensional Global Ultra Short Fixed Income	1,991,876	0.63
2,175,783	FTF Brandywine Global Income Optimiser	2,808,935	0.89
256,836	HSBC Global Aggregate Bond UCITS ETF	2,596,616	0.83
108,558	JPM Global Government Bond	10,601,808	3.37
468,508	Loomis Sayles Global Opportunistic Bond	5,355,044	1.70
110,239	Morgan Stanley Emerging Markets Debt Opportunities	3,078,970	0.98
38,277	Vanguard Global Credit Bond	4,127,739	1.31
35,040	Vanguard U.K. Long Duration Gilt Index	2,969,105	0.94
		33,530,093	10.65
	Equities 77.68% (75.95%)		
78,405	Amundi MSCI Pacific Ex Japan UCITS ETF	7,043,278	2.24
125,503	Amundi Prime Japan UCITS ETF	3,678,493	1.17
4,434,654	Artemis US Select	23,237,145	7.39
24,597,830	BNY Mellon US Equity Income	27,310,971	8.68
164,865	HC Snyder US All Cap Equity	24,436,250	7.77
903,859	HSBC European Index	15,609,829	4.96
817,776	Invesco UK Enhanced Index (UK)	8,211,781	2.61
251,079	Janus Henderson Global Multi-Strategy	3,112,429	0.99
2,423,565	JPM Europe Dynamic (ex-UK)	11,659,774	3.71
795,929	JPM Japan	3,713,806	1.18
8,797,094	Jupiter Merian North American Equity	51,236,915	16.29
2,129,302	Liontrust European Dynamic	10,154,217	3.23
3,246,672	M&G Japan	7,305,012	2.32
302,238	RGI UK Opportunities	2,538,076	0.81
2,139,627	SPDR S&P 500 Quality Aristocrats UCITS ETF	19,044,665	6.05
14,633,708	SVS AllianceBernstein Concentrated US Equity	26,048,001	8.28
		244,340,642	77.68
	Emerging Markets 10.97% (9.77%)		
8,808	Barings Hong Kong China	9,906,517	3.15
1,301,014	Goldman Sachs Emerging Markets Ex-China CORE® Equity Portfolio	24,615,179	7.82
		34,521,696	10.97
	Investment assets	**312,392,431**	**99.30**
	Net other assets	**2,217,843**	**0.70**
	Net assets	**314,610,274**	**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 30.04.25.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.04.26 p	30.04.25 p	30.04.24 p
Opening net asset value per share	114.78	112.57	100.00†
Return before operating charges	27.72	2.89	13.39
Operating charges	-0.59	-0.68	-0.82
Return after operating charges	27.13	2.21	12.57
Distributions	-1.46	-1.14	-0.41
Retained distributions on accumulation shares	1.46	1.14	0.41
Closing net asset value per share	**141.91**	**114.78**	**112.57**
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	23.64%	1.96%	12.57%
Other information			
Closing net asset value	£314,610,274	£211,063,000	£137,873,000
Closing number of shares	221,698,524	183,887,179	122,481,065
Operating charges	0.60%	0.58%	0.72%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	143.10	126.35	114.63
Lowest share price	114.92	108.35	97.31

†Launch Price.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for 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.

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

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

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Typically lower rewards, lower risk

Typically higher rewards, higher risk

1	2	3	**4**	5	6	7

This Sub-fund is ranked this rating due to historical price movement of such investments. During the year under review the category changed from a 5 to a 4 due to the price volatility of the Sub-fund. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Market risk: The investments of the Sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities.
- Currency risk: The Sub-fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. Currency fluctuations may adversely affect the value of a Sub-fund's investments.
- Counterparty risk: The Sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.
- Emerging markets risk: The Sub-fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.
- Alternative assets risk: The Sub-fund has exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.
- Operational risk: There is a risk of a loss to the Sub-fund due to system failures, inadequate controls and human error.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the year ended 30 April 2026

		30.04.26		30.04.25†	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		51,200,577		(166,000)
Revenue	3	3,310,120		2,460,000	
Expenses	4	(23,047)		(560,000)	
Interest payable and similar charges	4	(5,425)		(7,000)	
Net revenue before taxation		3,281,648		1,893,000	
Taxation	5	(265,959)		(130,000)	
Net revenue after taxation			3,015,689		1,763,000
Total return before distributions			**54,216,266**		**1,597,000**
Distributions	6		(2,954,173)		(1,773,000)
Change in net assets attributable to Shareholders from investment activities			**51,262,093**		**(176,000)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2026

	30.04.26		30.04.25†	
	£	£	£	£
Opening net assets attributable to Shareholders		**211,063,274**		**137,873,000**
Amounts receivable on issue of shares	73,960,386		81,586,000	
Less: Amounts payable on cancellation of shares	(24,761,687)		(10,196,000)	
		49,198,699		71,390,000
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		51,262,093		(176,000)
Retained distributions on accumulation shares		3,086,208		1,976,000
Closing net assets attributable to Shareholders		**314,610,274**		**211,063,000**

The notes on pages 99 to 106 form an integral part of these Financial Statements.

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

Balance Sheet

as at 30 April 2026

		30.04.26		30.04.25†	
	Note	£	£	£	£
ASSETS					
Fixed Assets					
Investments			**312,392,431**		**209,280,000**
Current Assets					
Debtors	7	1,396,071		943,000	
Cash and bank balances	9	1,726,444		2,705,000	
Total current assets			**3,122,515**		**3,648,000**
Total assets			**315,514,946**		**212,928,000**
LIABILITIES					
Creditors					
Other creditors	8	(904,672)		(1,865,000)	
Total creditors			**(904,672)**		**(1,865,000)**
Total liabilities			**(904,672)**		**(1,865,000)**
Net assets attributable to Shareholders			**314,610,274**		**211,063,000**

The notes on pages 99 to 106 form an integral part of these Financial Statements.

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

Notes to the Financial Statements

for the year ended 30 April 2026

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 11.

2. Net Capital Gains^

		30.04.26	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	9,754,005	41,473,280	51,227,285
Currency losses	(17,852)	–	(17,852)
Transaction charges	(8,856)	–	(8,856)
Net capital gains	**9,727,297**	**41,473,280**	**51,200,577**

		30.04.25	
	Realised	Unrealised	Total
	£	£	£
Non-derivative securities	(6,957,000)	6,774,000	(183,000)
Transaction charges	(13,000)	–	(13,000)
AMC rebates from underlying investments	50,000	–	50,000
Currency losses	(20,000)	–	(20,000)
Net capital losses/gains	**(6,940,000)**	**6,774,000**	**(166,000)**

3. Revenue

	30.04.26	30.04.25
	£	£
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1,689,522	1,230,000
Interest distributions	1,261,330	443,000
Offshore distributions	262,332	–
AMC rebates from underlying investments	–	695,000
Bank interest	96,936	92,000
Total revenue	**3,310,120**	**2,460,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

4. Expenses	30.04.26	30.04.25
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	464,000
Registration fees	56,342	44,000
TCFD fees	–	3,000
	56,342	511,000
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	666,593	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	32,013	20,000
Safe custody and other bank charges	40,817	17,000
	72,830	37,000
Auditor's remuneration*:		
Audit fee^	9,505	13,000
Other expenses:		
FATCA fee	2,360	–
Others	–	(1,000)
Legal fees	80	–
Regulatory Fees	1,081	–
	3,521	(1,000)
Rebates:		
Manager fee rebates from underlying holdings	(785,744)	–
Expenses	**23,047**	**560,000**
Interest payable and similar charges	5,425	7,000
Total	**28,472**	**567,000**

*The auditor’s remuneration is made up of Audit fees of £7,921 plus irrecoverable VAT of £1,584 (2025: Audit fees of £10,833 plus irrecoverable VAT of £2,167).

^Included within the Audit fee is prior year over accrual of £215 (2025: nil).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

5. Taxation

	30.04.26	30.04.25
	£	£
a) Analysis of charge in the year:		
Corporation tax at 20%	265,959	130,000
Total tax charge (note 5b)	**265,959**	**130,000**

b) Factors affecting taxation charge for the year:

Net revenue before taxation	3,281,648	1,893,000
Corporation tax at 20%	656,330	379,000
Effects of:		
Non-taxable dividends	(337,905)	(246,000)
AMC rebates taken to capital	–	10,000
Utilisation of excess management expenses	–	(13,000)
Non-taxable overseas earnings	(52,466)	–
Total tax charge (note 5a)	**265,959**	**130,000**

c) Deferred Tax

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

6. Distributions

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

		30.04.26	30.04.25
		£	£
Interim distribution	31.10.25	1,637,629	1,018,000
Final distribution	30.04.26	1,448,578	958,000
		3,086,207	1,976,000
Revenue deducted on cancellation of shares		86,301	31,000
Revenue received on issue of shares		(218,335)	(234,000)
Distributions		2,954,173	1,773,000

Reconciliation of net revenue after taxation to net distributions:		
Net revenue after taxation per Statement of Total Return	3,015,689	1,763,000
Expenses allocated to capital	(76,691)	–
Tax relief on AMC rebates taken to capital	15,338	10,000
Undistributed revenue brought forward	–	–
Undistributed revenue carried forward	(163)	–
Distributions	**2,954,173**	**1,773,000**

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

7. Debtors	30.04.26	30.04.25
	£	£
Amounts receivable on issues	1,162,482	862,000
Accrued income:		
AMC rebates from underlying investments	–	80,000
Prepaid expenses:		
Management fee rebates	233,589	–
Taxation recoverable:		
Income tax	–	1,000
Total debtors	**1,396,071**	**943,000**

8. Other Creditors	30.04.26	30.04.25
	£	£
Amounts payable on cancellations	634,525	—
Purchases awaiting settlement	–	1,658,000
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Annual Management Charge	–	42,000
Registration fee	17,924	4,000
TCFD fees	–	2,000
	17,924	48,000
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	126,585	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	6,073	2,000
Transaction charges payable	–	2,000
Safe custody and other bank charges	2,531	10,000
	8,604	14,000
Auditor's remuneration*:		
Audit fee	9,720	13,000
Other expenses:		
Legal fees	8	–
Regulatory fees	1,469	–
FCA fees (regulatory fees)	81	–
Others	–	2,000
	1,558	2,000
Taxation payable:		
Corporation tax payable	105,756	130,000
Total other creditors	**904,672**	**1,865,000**

*The auditor’s remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: fees of £10,833 plus irrecoverable VAT of £2,167).

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

9. Cash and Bank Balances	30.04.26	30.04.25
	£	£
Cash and bank balances	1,726,444	2,705,000
Cash and bank balances	**1,726,444**	**2,705,000**

10. Related Party Transactions

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

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

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

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

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

Significant Shareholdings

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

11. Contingent Liabilities and Outstanding Commitments

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

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in note 2 on pages 10 and 11.

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

Disclosure of Gross Leverage and Commitment Leverage

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

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

	30.04.26	30.04.26
	Commitment	Gross
	%	%
Year end:	99.80	99.26
Minimum:	97.20	96.15
Maximum:	101.01	99.58
Average:	98.70	97.52

As at 30 April 2025, leverage under the gross method was 0.99:1 and leverage under commitment method was 1:1.

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £31,239,243 (2025: £20,928,000).

Currency risk

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

Currency	30.04.26 Total £	30.04.25 Total £
Chinese renminbi	9,906,517	–
Euro	37,423,820	5,361,000
Japanese yen	14,697,311	–
Pound sterling	44,204,671	205,702,000
United States dollar	208,377,955	–
	314,610,274	**211,063,000**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £27,040,560 (2025: £536,000).

Interest rate risk

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

30.04.26

Currency	Floating rate financial assets^	Assets on which interest distributions are paid	Assets on which interest is not paid^^	Total
	£	£	£	£
Chinese renminbi	—	—	9,906,517	**9,906,517**
Euro	—	—	37,423,820	**37,423,820**
Japanese yen	—	—	14,697,311	**14,697,311**
Pound sterling	1,726,444	28,124,542	15,258,357	**45,109,343**
United States dollar	—	5,405,551	202,972,404	**208,377,955**
	1,726,444	**33,530,093**	**280,258,409**	**315,514,946**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	904,672	**904,672**
	904,672	**904,672**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.04.25

Currency	Floating rate financial assets^	Assets on which interest is not paid^^	Total
	£	£	£
Euro	—	5,361,000	**5,361,000**
Pound sterling	2,705,000	204,862,000	**207,567,000**
	2,705,000	**210,223,000**	**212,928,000**

Currency	Financial liabilities not carrying interest	Total
	£	£
Pound sterling	1,865,000	**1,865,000**
	1,865,000	**1,865,000**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and Inflation-Linked Bonds where interest will vary depending on the relevant rate of inflation.

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

At the balance sheet date, if interest rates increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £172,644 (2025:£271,000) in respect of floating rate assets.

13. Portfolio Transaction Costs

	30.04.26	30.04.25
	£	£
Total purchases cost	161,388,688	169,744,000
Total sales proceeds	110,579,380	100,242,000

As the Sub-fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (2025: £nil).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 April 2026 is 0.02% (2025: Nil).

15. Events after the Balance Sheet date

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

Notes to the Financial Statements (continued)

for the year ended 30 April 2026

16. Fair Value Disclosure

	30.04.26		30.04.25	
Valuation technique	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	£	**£**	**£**	**£**
Level 1^	29,766,436	–	13,687,000	–
Level 2^^	282,625,995	–	195,593,000	–
Level 3^^^	–	–	–	–
	312,392,431	**–**	**209,280,000**	**–**

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

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

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

17. Shares in Issue

	A Accumulation
Opening number of shares	183,887,179
Shares issued	56,130,324
Shares cancelled	(18,318,979)
Closing number of shares	**221,698,524**

Distribution Tables

for the year ended 30 April 2026

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2026 p	Amount reinvested 2025 p
A Accumulation	Interim	Group 1	0.8104	–	0.8104	0.6226
		Group 2	0.3909	0.4194	0.8104	0.6226
	Final	Group 1	0.6534	–	0.6534	0.5212
		Group 2	0.3662	0.2872	0.6534	0.5212

Further information

Interim period: 01.05.25 - 31.10.25

Final period: 01.11.25 - 30.04.26

Group 1: shares purchased prior to a distribution period

Group 2: shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

MI Multi Asset Funds (the 'Company') is structured as an Open-Ended Investment Company, under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

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

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a non-UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 1 March 2023 under registration number IC142445. The Shareholders are not liable for the debts of the Company.

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

MI Classic Passive Portfolio Defensive Fund

MI Classic Passive Portfolio Aggressive Fund

MI Global Passive Portfolio Defensive Fund

MI Global Passive Portfolio Aggressive Fund

MI Global Portfolio Defensive Fund

MI Global Portfolio Aggressive Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

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

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

General Information (continued)

Sub-fund	Share Class	
	Inc	Acc
MI Classic Passive Portfolio Defensive Fund	–	✓
MI Classic Passive Portfolio Aggressive Fund	–	✓
MI Global Passive Portfolio Defensive Fund	–	✓
MI Global Passive Portfolio Aggressive Fund	–	✓
MI Global Portfolio Defensive Fund	–	✓
MI Global Portfolio Aggressive Fund	–	✓

The Company may issue both Income and Accumulation Shares.

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

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

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone on: 0345 872 4984

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

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

Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the share class 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 Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

General Information (continued)

Report

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

Interim Financial Statements period end: 31 October

Annual Financial Statements year end: 30 April

Distribution Payment Dates

Interim: 31 December

Annual: 31 August

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 ACD which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

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

Significant Information

On 27 February 2026 the WS Multi Asset Funds changed its name to MI Multi Asset Funds.

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

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

The auditor Grant Thornton UK LLP remained the same.

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

Task Force on Climate-Related Financial Disclosures (‘TCFD’)

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

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

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme 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 Shares

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

The ACD Value Assessment is published on www.fundrock.com.

General Information (continued)

Remuneration of the Authorised Corporate Director

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

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

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

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

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

Apex Fundrock Ltd 30.04.26	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	32	1,450,829	60,648	1,511,477
Remuneration paid to employees of the ACD who have a material impact on the risk profile of the Funds	6	588,495	5,925	594,420

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

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

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

General Information (continued)

Data Protection Policy

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

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

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

Risk Warning

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