



MI Activus Wealth Funds

Annual Report 31 August 2024

MI Activus Wealth Funds

Contents

Page

Directory*	1
Statement of the Authorised Corporate Director's Responsibilities	2
Certification of the Annual Report by the Authorised Corporate Director	2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders	3
Independent Auditor's Report to the Shareholders	4
Accounting Policies and Risk Management Policies	7
MI Activus Diversified Fund	
Investment Objective and Policy*	11
Investment Manager's Report*	11
Portfolio Statement*	13
Comparative Tables	14
Risk and Reward Profile*	15
Statement of Total Return	16
Statement of Change in Net Assets Attributable to Shareholders	16
Balance Sheet	17
Notes to the Financial Statements	18
Distribution Table	26
MI Activus Investment Fund	
Investment Objective and Policy*	27
Investment Manager's Report*	27
Portfolio Statement*	29
Comparative Tables	31
Risk and Reward Profile*	32
Statement of Total Return	33
Statement of Change in Net Assets Attributable to Shareholders	33
Balance Sheet	34
Notes to the Financial Statements	35
Distribution Table	43
MI Activus Opportunity Fund	
Investment Objective and Policy*	44
Investment Manager's Report*	44
Portfolio Statement*	46
Comparative Tables	47
Risk and Reward Profile*	48
Statement of Total Return	49
Statement of Change in Net Assets Attributable to Shareholders	49
Balance Sheet	50
Notes to the Financial Statements	51
Distribution Table	59
General Information*	60

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4285
Fax: 0845 299 1760
E-mail: activus@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

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

Depositary

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

Independent Auditors

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

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

The 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.



P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

10 December 2024

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Activus Wealth Funds ('the Company')

for the year ended 31 August 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and 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;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, 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, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

10 December 2024

Independent Auditor's Report to the Shareholders of MI Activus Wealth Funds

Opinion

We have audited the financial statements of MI Activus Wealth Funds (the 'Company') for the year ended 31 August 2024. 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 Activus Diversified Fund
- MI Activus Investment Fund
- MI Activus Opportunity 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, the 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 '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 31 August 2024 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 '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.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of MI Activos Wealth Funds

continued

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile; and on page 60, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

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

- proper accounting records for the 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, 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.

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

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

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

Independent Auditor's Report to the Shareholders of MI Activus Wealth Funds

continued

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 the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- 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.
- 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.

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

10 December 2024

Grant Thornton UK LLP

Accounting Policies and Risk Management Policies

for the year ended 31 August 2024

The financial statements for MI Activus Wealth 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 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 60.

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

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

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

(d) Treatment of expenses

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

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

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.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, 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

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 an 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 levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds 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.

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 applied throughout the year under review.

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.

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

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-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The Company invests in Collective Investment Schemes, therefore the Sub-funds may be indirectly exposed to the underlying Collective Investment Scheme investments.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-fund may invest in fixed and 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.

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

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

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

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 unlisted securities and the ACD considers that the Sub-funds have little exposure to credit risk.

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

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Sub-funds' investments comply with their underlying obligations, particularly their ability to meet redemption requests.

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

Derivatives

The Sub-funds may enter into derivative contracts for limited investments purposes and for Efficient Portfolio Management ('EPM'). The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-funds to stray from its investment objectives.

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

Fair value of financial assets and liabilities

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

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 August 2024

The MI Activus Diversified Fund A Accumulation published share price is up 4.0% in the year to 31 August 2024. The second half of the period began in much the same way as the first with the conflicts in Ukraine and the Middle East causing concern and increased tensions between the US and China also weighing on market sentiment at times during March and April 2024. Overall, however, markets remained generally positive despite these factors, notwithstanding disappointing inflation figures both in the UK and US. As the year continued, we also saw the election of a new Labour government in the UK, the Bank of England cutting interest rates for the first time in over four years, President Biden announce he will not stand for re-election in November 2024 and a market sell-off in August 2024 fuelled by fears of a US economic slowdown.

MI Activus Diversified Fund

Investment Manager's Report

continued

March 2024 saw the Sub-fund down by 0.2%, mainly due to Gresham House Energy Storage falling 34%. Gresham House had a difficult start to 2024 and over the first three months of the year its discount to Net Asset Value ('NAV') widened from 13% to 22%. Another holding which saw its discount widen in early 2024 was BH Macro. BH Macro has historically traded around or above NAV and was trading at premium as recently as June 2023, however, its discount widened gradually over the course of 2024 and stood at 18% compared to 10% at the end of 2023. The Sub-fund was boosted by a string of returns in US equities, in particular from Pershing Square Holdings and Berkshire Hathaway, with Pershing Square Holdings posting its fifth consecutive month of gains.

In April and May 2024, the Sub-fund posted positive returns of 2.6% and 0.3% respectively. In April 2024 infrastructure holdings had a strong month with all four infrastructure holdings up, led by Gresham House Energy Storage which was up 36%. BlackRock World Mining and RIT Capital Partners were also up over 10%. In April 2024 we disposed of our holding in 3i and opened a position in Polar Capital Technology at a very attractive discount to NAV of over 10%. We also used the proceeds from the gilt which matured to roll into a March 2025 gilt with a yield to maturity of 4.7%.

The news in May 2024 was dominated in the UK with Rishi Sunak's announcement of the election. Opinion polls had been pointing to a Labour majority government for a long time so understandably there was considerable press speculation as to what this might mean financially and if there are sensible steps that can or should be taken to mitigate any adverse effects of any changes. At a Sub-fund level while we repeatedly state at Activus that we don't try and predict the future, even if we could predict the result of the election, it is impossible to say how the markets will react in the short or even medium term. This is another example of short-term noise which a sensible long-term investor should try and block out when maintaining a portfolio.

In June 2024 the Sub-fund was up 1.3%, taking it into positive territory for 2024. Top performer in June 2024 was Gresham House Energy Storage, which was up 28%. After a period which saw its discount to NAV peak at over 70% in March and April 2024, June 2024 saw its discount tighten to 46%. Results across the rest of the portfolio were mixed with private equity and fixed income holdings up while the largest fall came from BlackRock Throgmorton, down 6%. While investment companies saw discounts to NAV reduce in general since October 2023, they remained stubbornly wide in the Sub-fund's infrastructure and absolute return holdings, leaving potential for a strong second half of 2024.

July 2024 saw Pershing Square Holdings fall by 8% following weaker than expected numbers from its top holding Universal Music Group. This was followed later in the month by a disappointing outcome from fund manager Bill Ackman's US investment company Initial Public Offering ('IPO'). Initially he had sought \$20 Billion however Ackman has pulled the IPO citing he needs to address investor concerns that it might trade at a discount post IPO. Regardless of the outcome of the US company IPO, the process has brought attention to the London listed investment company which we own and which trades at an incongruous discount to net asset value of approximately 30%. Its five-year performance of approximately 25% per annum does not warrant any discount in our opinion. Despite this the Sub-fund was up 1.7% for the month with BlackRock Throgmorton returning the best performance, up 12%, in a month which saw its discount to NAV narrow from 11% to 5%. There were also strong months from HgCapital, up 11%, and Berkshire Hathaway, up 8%.

August 2024 began with a global equity sell-off, however, most stock markets showed signs of a steady if unspectacular recovery through the second half of the month. Market volatility began to increase after the rise of Japanese interest rates on 31 July 2024, and this was compounded by disappointing and unexpected US employment data on 2 August 2024 leading to fears of a significant downturn in the US economy. The Sub-fund was down 1.4% in August with all four of the Sub-fund's infrastructure holdings down. The largest faller was Gresham House Energy Storage, down 11%. Our infrastructure holdings saw their discounts to NAV widen by over 3% on average during August and could offer a significant tailwind to future performance if they revert to long-term means. Other notable detractors include BlackRock World Mining, down 7%, and BlackRock Throgmorton, down 6%. Berkshire Hathaway produced the best return in August, up 7%, with Real Estate Credit Investments up 4% and all three of our UK gilts posting modest gains.

As we have discussed in the past, during times of increased volatility and uncertainty we often see discounts to the net asset value of investment companies widen, and the beginning of August 2024 was no exception for many of the Sub-fund's holdings. While these have narrowed since 5 August there is always a time lag and we expect discounts to narrow further over the coming months providing a tailwind to performance, on the proviso that we see no further significant market shocks.

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
Absolute Return 26.05% (31.44%)			
173,792	BH Macro	635,210	7.04
11,665	Capital Gearing	554,671	6.15
111,650	Personal Assets	542,061	6.01
223,500	Ruffer Investment	617,978	6.85
		2,349,920	26.05
Fixed Income 25.05% (30.24%)			
298,582	Real Estate Credit Investments	380,692	4.22
460,000	Sequoia Economic Infrastructure Income	367,540	4.07
£6,348	UK Treasury 2.75% 07.09.24	6,344	0.07
£772,036	UK Treasury 3.5% 22.10.25	763,667	8.47
£739,993	UK Treasury 5.00% 07.03.25	741,643	8.22
		2,259,886	25.05
Hedge Funds 0.00% (1.53%)			
Holding Companies 3.54% (1.70%)			
883	Berkshire Hathaway	319,595	3.54
Infrastructure 15.28% (13.25%)			
293,483	BBGI Global Infrastructure	397,376	4.41
389,848	Gresham House Energy Storage	227,281	2.52
292,887	International Public Partnerships	373,724	4.14
475,100	Pantheon Infrastructure	380,080	4.21
		1,378,461	15.28
Investment Holding Company 5.32% (1.75%)			
121,000	AVI Global	281,930	3.13
10,810	RIT Capital Partners	197,174	2.19
		479,104	5.32
Natural Resources 2.36% (2.02%)			
40,500	Blackrock World Mining	213,030	2.36
Private Equity 7.05% (6.21%)			
65,049	HgCapital	335,002	3.71
58,146	Oakley Capital Investments	301,196	3.34
		636,198	7.05
Public Equity 11.14% (4.97%)			
35,000	BlackRock Throgmorton	221,200	2.45
6,230	Pershing Square Holdings	232,753	2.58
10,500	Polar Capital Technology	310,800	3.45
66,000	Worldwide Healthcare	240,240	2.66
		1,004,993	11.14
Real Estate 4.02% (6.82%)			
489,588	Supermarket Income REIT	362,785	4.02
Investment assets		9,003,972	99.81
Net other assets		17,575	0.19
Net assets		9,021,547	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

MI Activus Diversified Fund

Comparative Tables

Change in net assets per share

A Accumulation^^	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	87.85	96.54	100.00 [†]
Return before operating charges [^]	5.14	-6.18	-0.52
Operating charges	-1.64	-2.51	-2.94
Return after operating charges [^]	3.50	-8.69	-3.46
Distributions	-1.46	-0.79	-0.28
Retained distributions on accumulation shares	1.46	0.79	0.28
Closing net asset value per share	91.35	87.85	96.54
[^] After direct transaction costs of	-0.07	-0.10	-0.42
Performance			
Return after charges	3.98%	-9.00%	-3.46%
Other information			
Closing net asset value	£7,688,527	£10,024,503	£11,788,123
Closing number of shares	8,416,509	11,410,779	12,210,761
Operating charges*	1.84%	2.72%	2.97%
Ongoing operating charges~	1.97%	2.72%	2.97%
Direct transaction costs	0.08%	0.11%	0.42%
Prices			
Highest share price	93.15	97.04	102.40
Lowest share price	85.20	86.17	93.89

Z Accumulation^^	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	89.50	98.47	100.00 [†]
Return before operating charges [^]	5.35	-7.36	0.43
Operating charges	-0.77	-1.61	-1.96
Return after operating charges [^]	4.58	-8.97	-1.53
Distributions	-2.34	-1.68	-1.23
Retained distributions on accumulation shares	2.34	1.68	1.23
Closing net asset value per share	94.08	89.50	98.47
[^] After direct transaction costs of	-0.07	-0.10	-0.42
Performance			
Return after charges	5.12%	-9.11%	-1.53%
Other information			
Closing net asset value	£1,333,020	£1,752,576	£1,792,196
Closing number of shares	1,416,893	1,958,239	1,820,134
Operating charges*	0.84%	1.72%	1.97%
Ongoing operating charges~	0.97%	1.72%	1.97%
Direct transaction costs	0.08%	0.11%	0.42%
Prices			
Highest share price	95.77	98.05	102.80
Lowest share price	86.92	87.83	94.69

^^A Accumulation and the Z Accumulation share classes launched on 01 September 2021.

[†]Launch price.

~The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.13%. The ACD believes this to be more representative of the charges going forward.

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.

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

Comparative Tables

continued

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 UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. 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. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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

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

Risk warning

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

MI Activus Diversified Fund

Statement of Total Return

for the year ended 31 August 2024

	Note	£	31.08.24 £	£	31.08.23 £
Income					
Net capital gains/(losses)	2		213,219		(1,349,920)
Revenue	3	380,382		333,178	
Expenses	4	(181,690)		(203,211)	
Interest payable and similar charges	4	(89)		(1,379)	
Net revenue before taxation		198,603		128,588	
Taxation	5	–		–	
Net revenue after taxation			198,603		128,588
Total return before distributions			411,822		(1,221,332)
Distributions	6		(198,603)		(128,594)
Change in net assets attributable to Shareholders from investment activities			213,219		(1,349,926)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	£	31.08.24 £	£	31.08.23 £
Opening net assets attributable to Shareholders		11,777,079		13,580,319
Amounts receivable on issue of shares	307,515		1,773,769	
Less: Amounts payable on cancellation of shares	(3,435,220)		(2,350,153)	
		(3,127,705)		(576,384)
Dilution levy		2,572		–
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		213,219		(1,349,926)
Retained distributions on accumulation shares		156,382		123,070
Closing net assets attributable to Shareholders		9,021,547		11,777,079

The notes on pages 18 to 25 form an integral part of these financial statements.

Balance Sheet

as at 31 August 2024

	Note	£	31.08.24 £	31.08.23 £
ASSETS				
Fixed Assets				
Investments			9,003,972	11,768,512
Current Assets				
Debtors	7	33,947		41,760
Cash and bank balances	9	135,148		-
Total current assets			169,095	41,760
Total assets			9,173,067	11,810,272
LIABILITIES				
Creditors				
Bank overdrafts	9	(117,910)		(1,346)
Other creditors	8	(33,610)		(31,847)
Total creditors			(151,520)	(33,193)
Total liabilities			(151,520)	(33,193)
Net assets attributable to Shareholders			9,021,547	11,777,079

The notes on pages 18 to 25 form an integral part of these financial statements.

MI Activus Diversified Fund

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net Capital Gains/(Losses)

	31.08.24	31.08.23
	£	£
Non-derivative securities	221,540	(1,346,341)
Currency losses	(6,745)	(573)
Transaction charges	(1,576)	(3,006)
Net capital gains/(losses)	213,219	(1,349,920)

3. Revenue

	31.08.24	31.08.23
	£	£
UK dividends: Ordinary	103,834	117,198
Interest distributions	–	55,739
Overseas dividends	107,996	68,895
Property income distributions	38,144	35,528
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	(2,961)	42,189
Unfranked investment income	3,697	246
Interest distributions	–	2,122
Interest on debt securities	128,050	8,502
Bank interest	1,622	2,759
Total revenue	380,382	333,178

4. Expenses

	31.08.24	31.08.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	15,003	14,999
Administration fees	28,506	28,501
Registration fees	11,399	11,768
	<u>54,908</u>	<u>55,268</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	91,234	111,249
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	11,999
Safe custody and other bank charges	5,620	6,300
	<u>17,620</u>	<u>18,299</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.08.24	31.08.23
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,871
Tax compliance services	2,534	2,163
	<u>13,404</u>	<u>13,034</u>
Other expenses:		
Legal fee	2,681	3,882
Printing costs	1,843	1,479
	<u>4,524</u>	<u>5,361</u>
Expenses	181,690	203,211
Interest payable and similar charges	89	1,379
Total	181,779	204,590

*Included within the auditor's remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

5. Taxation

	31.08.24	31.08.23
	£	£
a) Analysis of charge in the year:		
Income tax deducted at source	739	2,352
Income tax recoverable	(739)	(2,352)
Total tax charge (note 5b)	-	-
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	198,603	128,588
Corporation tax at 20%	39,721	25,718
Effects of:		
UK dividends	(20,175)	(31,878)
Movement in surplus management expenses	2,053	19,939
Non-taxable overseas earnings	(21,599)	(13,779)
Total tax charge (note 5a)	-	-

c) Deferred tax

At the year end there is a potential deferred tax asset of £54,066 (2023: £52,013) in relation to surplus management expenses of £270,330 (2023: £260,063). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Activus Diversified Fund

Notes to the Financial Statements

continued

6. Distributions

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

		31.08.24	31.08.23
		£	£
Final distribution	31.08.24	156,382	123,070
Revenue deducted on cancellation of shares		46,765	14,330
Revenue received on issue of shares		(4,544)	(8,806)
Distributions		198,603	128,594

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		198,603	128,588
Undistributed revenue brought forward		2	8
Undistributed revenue carried forward		(3)	(2)
Distributions		198,602	128,594

7. Debtors

		31.08.24	31.08.23
		£	£
Accrued income:			
Bank Interest receivable		–	91
Dividends receivable		2,253	3,458
Interest on debt securities		27,901	29,798
UK income tax recoverable		3,092	8,413
Prepaid expenses:			
KIID fee		701	–
Total debtors		33,947	41,760

8. Other Creditors

		31.08.24	31.08.23
		£	£
Amounts payable on cancellations		2,108	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		1,270	1,274
Administration fee		2,414	2,421
Registration fees		917	1,159
		4,601	4,854
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		6,603	8,532

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.24	31.08.23
	£	£
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,006	2,039
Safe custody and other bank charges	2,925	1,077
	<hr/> 5,931	<hr/> 3,116
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,348	2,163
	<hr/> 13,218	<hr/> 13,033
Overdraft Interest payable	–	1,378
Other accrued expenses:		
Legal fee	–	142
Printing costs	1,149	792
	<hr/> 1,149	<hr/> 934
Total other creditors	<hr/> 33,610	<hr/> 31,847

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

9. Cash and Bank Balances

	31.08.24	31.08.23
	£	£
Cash and bank balances	135,148	–
Overdraft positions	(117,910)	(1,346)
Cash and bank balances	<hr/> 17,238	<hr/> (1,346)

10. Related Party Transactions

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

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

Fees payable to Activus Wealth Ltd (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 and dilution levy 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.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

MI Activus Diversified Fund

Notes to the Financial Statements

continued

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 9 and 10.

These policies have been applied throughout the year under review.

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

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 £900,397 (2023: £1,176,851).

Currency risk

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

Currency	31.08.24 Total £	31.08.23 Total £
Pound sterling	8,391,152	11,395,556
United States dollar	630,395	381,523
	9,021,547	11,777,079

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 £63,040 (2023: £38,152).

Interest rate risk

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

31.08.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Pound sterling	135,148	1,511,654	6,895,870	8,542,672
United States dollar	–	–	630,395	630,395
	135,148	1,511,654	7,526,265	9,173,067

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	117,910	33,610	151,520
	117,910	33,610	151,520

[^]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

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.08.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest is not paid ^{^^} £	Total £
Pound sterling	–	2,793,489	8,635,903	11,429,392
United States dollar	–	–	381,523	381,523
	–	2,793,489	9,017,426	11,810,915

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	1,346	31,847	33,193
	1,346	31,847	33,193

[^]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.

MI Activus Diversified Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.08.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	910,719	1,760	0.19	3,889	0.43	905,070
Bonds	1,492,981	215	0.01	–	0.00	1,492,766
Total purchases after commissions and tax	2,403,700					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	2,600,911	5,212	0.20	19	0.00	2,606,142
Bonds	2,831,599	223	0.01	–	0.00	2,831,822
Total sales after commissions and tax	5,432,510					
Commission as a % of average net assets	0.07%					
Taxes as a % of average net assets	0.04%					

31.08.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	3,004,137	4,549	0.15	3,712	0.12	2,995,876
Bonds	2,792,044	1,490	0.05	994	0.04	2,789,560
Corporate Actions	2,579	–	0.00	–	0.00	2,579
Total purchases after commissions and tax	5,798,760					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	1,316,956	2,852	0.22	19	0.00	1,319,827
Funds	4,846,211	–	0.00	–	0.00	4,846,211
Total sales after commissions and tax	6,163,167					
Commission as a % of average net assets	0.07%					
Taxes as a % of average net assets	0.04%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 14. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2024 is 0.35% (2023: 0.31%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.08.24		31.08.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	9,003,972	-	11,768,512	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
	9,003,972	-	11,768,512	-

[^]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	Z Accumulation
Opening number of shares	11,410,779	1,958,239
Shares issued	215,743	132,791
Shares cancelled	(3,267,626)	(617,582)
Shares converted	57,613	(56,555)
Closing number of shares	8,416,509	1,416,893

MI Activus Diversified Fund

Distribution Table

for the year ended 31 August 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	1.4639	-	1.4639	0.7904
		Group 2	0.5722	0.8917	1.4639	0.7904
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	2.3412	-	2.3412	1.6790
		Group 2	0.5997	1.7415	2.3412	1.6790

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

Interim period: 01.09.23 - 29.02.24

Final period: 01.03.24 - 31.08.24

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 and Policy

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

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

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

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

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

Investment Manager's Report

for the year ended 31 August 2024

The MI Actavis Investment Fund A Accumulation published share price is up 12.7% in the year to 31 August 2024. There were some notable domestic and global events in the second half of the period including the Bank of England cutting interest rates for the first time since in over four years, the Labour party winning a UK general election for the first time since 2005, President Biden declaring he would not run for a second term as US president in November 2024 and market sell-off over fears of a US economic slowdown in August 2024. There was also the continuation of some long running themes which have been discussed at length by market commentators over the last few months and years: The wars in Ukraine and Palestine, trade tensions between the US and China remained as did political tensions between China and Taiwan. Despite the ongoing global geo-political uncertainties equity markets and economies appear to be making slow but steady upwards progress while inflationary pressures, and at some points interest rates, are heading in the opposite direction, giving us reasons for optimism.

The second half of the year saw the Sub-fund return five consecutive months of growth, only pared slightly in August 2024. Top performers in March 2024 came from 3i, up 14%, and Scottish Mortgage, up 12%, while the largest detractors were Gresham House Energy Storage, down 34%, and Molten Ventures, down 11%. The first quarter of 2024 saw US stock markets perform particularly strongly and this was reflected in the returns of the Sub-fund's top performer Berkshire Hathaway, up 18%, and Pershing Square Holdings, up 14%, for during the first quarter. During this period Pershing Square has seen its discount to net asset value fall from 30% to 24%, suggesting scope remains for continued positive performance.

In April 2024 the US authorised aid of \$17 billion for Israel, \$9 billion in humanitarian relief to Gaza and \$8 billion to Taiwan, demonstrating its ongoing role as the only current global superpower. However, the partisan divide in the US, amply demonstrated by the difficulties suffered in getting these measures passed, the threat of a much more "America First" focused Trump second presidency and concerns as to the level of the US deficit, could mean future support for defence of Western democratic interests may not be as readily given.

The aid to Taiwan was predictably condemned by China as a dangerous provocation and further fuel was added to the fire as the US bill also forced TikTok's China based parent company to sell the social media platform over fears that it could be used to spy on Americans by the Chinese secret service. China's own economic issues may dampen its interest in immediate extraterritorial adventures or alternatively may provide the catalyst to do so as a distraction. In any event China's continued quasi-imperial diplomatic and economic capture of important raw materials together with its massive increase of military capability will provide another long-term source of geopolitical uncertainty.

Investment Manager's Report

continued

In the face of the ongoing market volatility the Sub-fund performed well in April 2024, up 2.5%. With Gresham House Energy Storage the top performer, up 36%. April 2024 saw some significant trading in the Sub-fund. We disposed of our holding in 3i at a premium in excess of 30%, having bought in June 2022 at a discount of 31%. We also disposed of our holding in Apax Global Alpha as we deemed potential returns were not sufficient for the level of risk. We bought BH Macro due to heightened geopolitical concerns and an anomalous discount to NAV of 15%. History informs us that the discount & premium to Net Asset Value ('NAV') of BH Macro tends to be countercyclical. The management of BH Macro engage a flexible approach to fund management, such as adjusting its risk levels to take advantage of volatile market conditions, relative value trading and currency positioning. This flexibility helps generate positive returns in periods of geopolitical uncertainty as described above. To further reduce risk and hedge against uncertainties we bought shares in Ruffer Investment and Real Estate Credit Investments.

In May 2024 big news came from the Prime Minister Rishi Sunak that there would be a general election in early July. Otherwise it was very much business as usual with most global equity markets rising and inflation continuing to fall slowly. The Sub-fund was up 0.8%, in large part due to Molten Ventures which was up 19%, with its discount to NAV narrowing from 58% to 50%. RTW Biotech Opportunities and BlackRock Throgmorton also had strong months, both up over 8%. The largest faller was Syncona which fell 12%, with its discount increasing from 33% to 41%. During May we increased our holding in BH Macro to help the Sub-fund hedge against increasing macro uncertainties.

June 2024 saw the Ukraine and Gaza conflicts continue but with the positions of all protagonists apparently entrenched until some future external pressure forces a change. Chinese naval ships were involved in skirmishes with Philippine boats and the Russian Navy carried out exercises off the coast of the US including a visit to Cuba by a nuclear submarine and accompanying vessels. In the UK the news was dominated by election campaigning while in France, president Macron decided to call a snap election of his own, which gives the French electorate a choice between the Far Right or Far Left and potentially setting off a period of intense political and economic instability. It was another solid monthly performance from the Sub-fund, up 1.2%, with Molten Ventures again performing well, up another 10%, giving it a first half return of 32%.

In July 2024 the Sub-fund was up 2.5% as the long-running artificial intelligence led equity rally took a pause and our technology holdings fell in value, however this was more than offset by the rise in value of our life science and private equity companies. In particular, Syncona was up 15%, and RTW Biotech Opportunities was up 13%. Syncona was boosted by encouraging results in portfolio company Spur Therapeutics' phase two clinical trial in Gaucher disease treating GALILEO-1, with phase three trials expected to commence in 2025. RTW's performance was driven by the successful Initial Public Offering ('IPO') of Artiva Biotherapeutics on the Nasdaq Global Market, and is now up 21% in 2024.

August 2024 saw a global equity sell-off, however, most stock markets were showing signs of a steady if unspectacular recovery through the second half of the month. Market volatility began to increase after the rise of Japanese interest rates on 31 July 2024, and this was compounded by disappointing and unexpected US employment data on 2 August 2024 leading to fears of a significant downturn in the US economy. Japan's Nikkei Index fell 12% on 5 August 2024 and the jitters spread through Europe and the US as markets opened, with all major global indices posting significant losses by the end of the day. The biggest casualties came in technology stocks but no sectors escaped unscathed.

As more economic data emerged through the month, stronger than expected consumer spending and corporate profits saw the US economy grow more quickly than initially thought in the second quarter of 2024, boosting stock market performance. Many US traders are now predicting a "Goldilocks" scenario where the economy keeps growing but not at a rate which prevents interest rate cuts, while money markets are confident of a rate cut when the Federal Reserve meets on 18 September 2024. While both domestic and international uncertainties persist, history suggests that opportunities still remain in the UK investment company sector, and we will continue to try to identify them through 2024 and into 2025.

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
Absolute Return 13.46% (10.90%)			
863,658	BH Macro	3,156,670	7.63
873,000	Ruffer Investment	2,413,845	5.83
		<hr/>	
		5,570,515	13.46
Fixed Income 5.23% (5.91%)			
1,576,839	BioPharma Credit	1,106,175	2.67
1,325,259	Sequoia Economic Infrastructure Income	1,058,882	2.56
		<hr/>	
		2,165,057	5.23
Hedge Funds 0.00% (3.92%)			
Holding Companies 4.79% (4.33%)			
5,478	Berkshire Hathaway	1,982,717	4.79
Infrastructure 10.65% (14.16%)			
925,546	BBGI Global Infrastructure	1,253,189	3.03
967,428	Gresham House Energy Storage	564,011	1.36
979,592	International Public Partnerships	1,249,959	3.02
1,672,881	Pantheon Infrastructure	1,338,305	3.24
		<hr/>	
		4,405,464	10.65
Investment Holding Company 7.92% (3.44%)			
724,000	AVI Global	1,686,920	4.08
87,170	RIT Capital Partners	1,589,981	3.84
		<hr/>	
		3,276,901	7.92
Natural Resources 2.37% (3.05%)			
186,250	BlackRock World Mining	979,675	2.37
Private Equity 18.46% (24.83%)			
387,121	HgCapital	1,993,673	4.82
386,039	Oakley Capital Investments	1,999,682	4.83
523,130	Pantheon International	1,671,400	4.04
355,930	Patria Private Equity	1,975,411	4.77
		<hr/>	
		7,640,166	18.46
Public Equity 24.24% (20.62%)			
654,088	Bellevue Healthcare	1,025,610	2.48
108,100	Biotech Growth	1,083,162	2.62
225,000	BlackRock Throgmorton	1,422,000	3.44
58,855	Pershing Square Holdings	2,198,823	5.31
54,400	Polar Capital Technology	1,610,240	3.89
190,000	Scottish Mortgage	1,572,820	3.80
306,800	Worldwide Healthcare	1,116,752	2.70
		<hr/>	
		10,029,407	24.24
Real Estate 6.02% (3.39%)			
1,035,000	Real Estate Credit Investments	1,319,625	3.19
1,577,714	Supermarket Income REIT	1,169,086	2.83
		<hr/>	
		2,488,711	6.02

MI Activus Investment Fund

Portfolio Statement

continued

 Holding	 Security	 Market value £	 % of total net assets 2024
	Venture Capital 6.75% (5.27%)		
239,882	Molten Ventures	983,516	2.38
903,704	RTW Biotech Opportunities	1,052,018	2.54
619,567	Syncona	755,872	1.83
		<hr/>	
		2,791,406	6.75
		<hr/>	
	Investment assets	41,330,019	99.89
	Net other assets	47,369	0.11
		<hr/>	
	Net assets	41,377,388	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

Comparative Tables

Change in net assets per share

A Accumulation	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	116.31	123.31	132.10
Return before operating charges [^]	16.39	-3.31	-5.20
Operating charges	-1.61	-3.69	-3.59
Return after operating charges [^]	14.78	-7.00	-8.79
Distributions	-1.70	-1.16	-0.75
Retained distributions on accumulation shares	1.70	1.16	0.75
Closing net asset value per share	131.09	116.31	123.31
[^] After direct transaction costs of	-0.12	-0.22	-0.21
Performance			
Return after charges	12.71%	-5.68%	-6.65%
Other information			
Closing net asset value	£37,328,497	£31,201,275	£33,564,605
Closing number of shares	28,474,684	26,826,540	27,220,048
Operating charges*	1.30%	3.08%	2.76%
Direct transaction costs	0.10%	0.18%	0.16%
Prices			
Highest share price	134.51	126.31	137.90
Lowest share price	111.12	113.24	119.54

Z Accumulation	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	124.54	130.82	138.75
Return before operating charges [^]	17.53	-3.63	-5.51
Operating charges	-0.40	-2.65	-2.42
Return after operating charges [^]	17.13	-6.28	-7.93
Distributions	-3.05	-2.39	-2.12
Retained distributions on accumulation shares	3.05	2.39	2.12
Closing net asset value per share	141.67	124.54	130.82
[^] After direct transaction costs of	-0.13	-0.23	-0.22
Performance			
Return after charges	13.75%	-4.80%	-5.72%
Other information			
Closing net asset value	£4,048,891	£4,752,919	£5,729,598
Closing number of shares	2,858,019	3,816,421	4,379,616
Operating charges*	0.30%	2.08%	1.76%
Direct transaction costs	0.10%	0.18%	0.16%
Prices			
Highest share price	145.23	134.54	145.35
Lowest share price	119.07	121.05	126.63

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.

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

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 UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

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

MI Activus Investment Fund

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the year ended 31 August 2024

	Note	£	31.08.24 £	£	31.08.23 £
Income					
Net capital gains/(losses)	2		4,132,369		(2,536,113)
Revenue	3	1,046,140		850,719	
Expenses	4	(463,411)		(440,215)	
Interest payable and similar charges	4	(484)		(495)	
Net revenue before taxation		582,245		410,009	
Taxation	5	–		(9)	
Net revenue after taxation			582,245		410,000
Total return before distributions			4,714,614		(2,126,113)
Distributions	6		(582,227)		(410,008)
Change in net assets attributable to Shareholders from investment activities			4,132,387		(2,536,121)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	£	31.08.24 £	£	31.08.23 £
Opening net assets attributable to Shareholders		35,954,194		39,294,203
Amounts receivable on issue of shares	4,752,609		2,562,312	
Less: Amounts payable on cancellation of shares	(4,032,016)		(3,769,513)	
		720,593		(1,207,201)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,132,387		(2,536,121)
Retained distributions on accumulation shares		570,214		403,313
Closing net assets attributable to Shareholders		41,377,388		35,954,194

The notes on pages 35 to 42 form an integral part of these financial statements.

MI Activus Investment Fund

Balance Sheet

as at 31 August 2024

	Note	£	31.08.24 £	31.08.23 £
ASSETS				
Fixed Assets				
Investments			41,330,019	35,890,817
Current Assets				
Debtors	7	18,341		1,351,480
Cash and bank balances	9	620,490		414,068
Total current assets			638,831	1,765,548
Total assets			41,968,850	37,656,365
LIABILITIES				
Creditors				
Bank overdrafts	9	(530,191)		(340,517)
Other creditors	8	(61,271)		(1,361,654)
Total creditors			(591,462)	(1,702,171)
Total liabilities			(591,462)	(1,702,171)
Net assets attributable to Shareholders			41,377,388	35,954,194

The notes on pages 35 to 42 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net Capital Gains/(Losses)	31.08.24	31.08.23
	£	£
Non-derivative securities	4,123,960	(2,531,519)
Currency gains	10,242	–
Transaction charges	(1,833)	(4,594)
Net capital gains/(losses)	4,132,369	(2,536,113)

3. Revenue	31.08.24	31.08.23
	£	£
UK dividends: Ordinary	637,949	475,998
Overseas dividends	139,940	84,814
Property income distributions	95,610	62,678
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	23	73,908
Unfranked investment income	–	603
Bank interest	10,287	3,223
Interest distributions from other investment funds	162,331	149,495
Total revenue	1,046,140	850,719

4. Expenses	31.08.24	31.08.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	27,528	26,182
Administration fees	38,894	37,164
Registration fees	14,209	14,840
	<u>80,631</u>	<u>78,186</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	345,663	321,996
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,014	12,000
Safe custody and other bank charges	5,276	8,357
	<u>17,290</u>	<u>20,357</u>

MI Activus Investment Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.08.24	31.08.23
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,540	2,157
	<u>13,410</u>	<u>13,027</u>
Other expenses:		
Legal fee	2,679	3,882
Printing costs	3,738	2,767
	<u>6,417</u>	<u>6,649</u>
Expenses	463,411	440,215
Interest payable and similar charges	484	495
Total	463,895	440,710

*Included within the auditor's remuneration is irrecoverable VAT of £2,171 (2022: £2,038).

5. Taxation

	31.08.24	31.08.23
	£	£
a) Analysis of charge in the year:		
Income tax deducted at source	–	(112)
Adjustments in respect of prior periods	–	9
Income tax recoverable	–	112
Total tax charge (note 5b)	–	9
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	582,245	410,009
Corporation tax at 20%	116,449	82,002
Effects of:		
UK dividends	(155,582)	(109,981)
Movement in surplus management expenses	39,133	44,942
Adjustments in respect of prior periods	–	9
Non-taxable overseas earnings	–	(16,963)
Total tax charge (note 5a)	–	9

c) Deferred tax

At the year end there is a potential deferred tax asset of £586,235 (2023: £547,102) in relation to surplus management expenses of £2,931,175 (2023: £2,735,510). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

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

		31.08.24	31.08.23
		£	£
Final distribution	31.08.24	570,214	403,313
Revenue deducted on cancellation of shares		56,940	21,482
Revenue received on issue of shares		(44,927)	(14,787)
Distributions		582,227	410,008

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		582,245	410,000
Undistributed revenue brought forward		3	11
Undistributed revenue carried forward		(21)	(3)
Distributions		582,227	410,008

7. Debtors

		31.08.24	31.08.23
		£	£
Amounts receivable on issues		11,120	7,391
Sales awaiting settlement		–	1,315,370
Accrued income:			
Bank interest receivable		–	724
Dividends receivable		6,520	27,868
UK income tax recoverable		–	127
Prepaid expenses:			
KIID fee		701	–
Total debtors		18,341	1,351,480

8. Other Creditors

		31.08.24	31.08.23
		£	£
Amounts payable on cancellations		2,098	15,595
Purchases awaiting settlement		–	1,295,361
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		2,593	2,162
Administration fee		3,630	3,077
Registration fees		1,097	1,339
		<u>7,320</u>	<u>6,578</u>

MI Activus Investment Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.24	31.08.23
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	31,724	26,328
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,019	2,038
Safe custody and other bank charges	1,812	1,385
	4,831	3,423
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,348	2,157
	13,218	13,027
Other accrued expenses:		
Legal fees	–	142
Printing costs	2,080	1,200
	2,080	1,342
Total other creditors	61,271	1,361,654

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,171).

9. Cash and Bank Balances

	31.08.24	31.08.23
	£	£
Cash and bank balances	620,490	414,068
Overdraft positions	(530,191)	(340,517)
Cash and bank balances	90,299	73,551

10. Related Party Transactions

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

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

Fees payable to Activus Wealth Ltd (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 and dilution levy 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.

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

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

Actavis Wealth Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 31.08.24	Change in year	Held at 31.08.23
Class Z Accumulation Shares			
Shareholding	225,421	(4,604)	230,025
Percentage of shares	7.89	1.86	6.03

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: 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 9 and 10.

These policies have been applied throughout the year under review.

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

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 £4,133,002 (2023: £3,589,082).

Currency risk

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

Currency	31.08.24	31.08.23
	Total £	Total £
Pound sterling	37,236,478	31,247,421
United States dollar	4,140,910	4,706,773
	41,377,388	35,954,194

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 £414,091 (2023: £470,677).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.08.24

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	620,490	–	37,207,450	37,827,940
United States dollar	–	–	4,140,910	4,140,910
	620,490	–	41,348,360	41,968,850

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	530,191	61,271	591,462
	530,191	61,271	591,462

31.08.23

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	414,068	–	32,535,523	32,949,591
United States dollar	–	1,023,663	3,683,111	4,706,774
	414,068	1,023,663	36,218,634	37,656,365

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	340,517	1,361,654	1,702,171
	340,517	1,361,654	1,702,171

[^]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

13. Portfolio Transaction Costs

31.08.24

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	6,967,614	13,874	0.20	16,402	0.24	6,937,338
Total purchases after commissions and tax	6,967,614					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	5,652,395	11,327	0.20	12	0.00	5,663,734
Total sales after commissions and tax	5,652,395					

Commission as a % of average net assets 0.06%

Taxes as a % of average net assets 0.04%

31.08.23

Analysis of purchases	Total purchase cost	Commissions paid		Taxes		Purchases before transaction cost
	£	£	%	£	%	£
Equities	11,878,140	22,009	0.19	34,853	0.29	11,821,278
Funds	300,000	–	0.00	–	0.00	300,000
Corporate Actions	106,549	–	0.00	–	0.00	106,549
Total purchases after commissions and tax	12,284,689					

Analysis of sales	Net sale proceeds	Commissions paid		Taxes		Sales before transaction cost
	£	£	%	£	%	£
Equities	6,176,880	10,781	0.17	29	0.00	6,187,690
Funds	6,547,857	–	0.00	–	0.00	6,547,857
Corporate Actions	153,995	–	0.00	–	0.00	153,995
Total sales after commissions and tax	12,878,732					

Commission as a % of average net assets 0.09%

Taxes as a % of average net assets 0.09%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 31. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2024 is 0.47% (2023: 0.48%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.08.24		31.08.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	41,330,019	–	35,890,817	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	41,330,019	–	35,890,817	–

[^]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	Z Accumulation
Opening number of shares	26,826,540	3,816,421
Shares issued	4,242,259	122,493
Shares cancelled	(2,616,149)	(1,060,302)
Shares converted	22,034	(20,593)
Closing number of shares	28,474,684	2,858,019

Distribution Table

for the year ended 31 August 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	1.6966	-	1.6966	1.1635
		Group 2	0.4935	1.2031	1.6966	1.1635
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	3.0480	-	3.0480	2.3893
		Group 2	0.9235	2.1245	3.0480	2.3893

Interim period: 01.09.23 - 29.02.24

Final period: 01.03.24 - 31.08.24

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.

MI Activus Opportunity Fund

Investment Objective and Policy

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

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

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

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

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

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

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

Investment Manager's Report

for the year ended 31 August 2024

The MI Activus Opportunity Fund A Accumulation published share price is up 20.8% in the year to 31 August 2024. After enduring over two years of rising inflation and interest rates the global outlook improved during the second half of the period as inflation fell steadily and interest rates were cut by the Bank of England in August 2024 for the first time since 2020. With global equity prices rising and narrowing discounts to Net Asset Value ('NAV') for many investment companies, the first eight months of 2024 were highly productive for the Sub-fund. However, while the outlook for the rest of 2024 and into 2025 remains generally positive, volatility and uncertainties are still present through geopolitical situations including the wars in Ukraine and Palestine, trade tensions between China and the US and possibility of a second presidential term for Donald Trump.

In March 2024 the Sub-fund was up 1.3%. Top performers came from 3i, up 14%, and Scottish Mortgage, up 12%, while Molten Ventures the largest drag on performance. As well as US holdings performing well this year, Biotechnology and Private Equity companies also made strong starts to 2024, while the top return for the first quarter of 2024 came from Seraphim Space, which was up 43% and has seen its discount to NAV narrow from 64% to 48%. During March 2024 the Sub-fund benefited from approximately £900,000 of net inflows which we used to increase our holdings in RIT Capital Partners, Apax Global Alpha and Oakley Capital Investments, all at attractive discounts to NAV.

April 2024 saw the Sub-fund gain another 1.9%, with performance driven by Seraphim Space, up 23% for the month and 76% in 2024, Molten Ventures, up 18%, and RIT Capital Partners, up 11%, while Bellevue Healthcare, down 9%, was the largest faller. We disposed of our holding in 3i at a premium in excess of 30%, having bought in June 2022 at a discount of 31%. We also reduced our position in HgCapital from 9% to under 5% at a 5% discount to NAV due to the recent discount reversion. Proceeds were used to open new positions in BH Macro and Pantheon Infrastructure. We bought BH Macro due to heightened geopolitical concerns and an anomalous discount to NAV of 15%. History informs us that the discount and premium to NAV of BH Macro tends to be countercyclical. The management of BH Macro engage a flexible approach to fund management, such as adjusting its risk levels to take advantage of volatile market

Investment Manager's Report

continued

conditions, relative value trading and currency positioning. This flexibility helps generate positive returns in periods of geopolitical uncertainty as described above. Pantheon Infrastructure was bought at a discount to NAV of 27% which we believe significantly underestimates the underlying value of the portfolio.

The Sub-fund continued to perform well through May and June 2024, up 1.9% and 2.1% respectively. The news was dominated by elections with first British Prime Minister Rishi Sunak announcing a general election would be held in July 2024, followed by President Macron of France calling his own snap election. In the US, although the presidential election will be held in November 2024, calls were beginning to grow for President Biden to withdraw from the contest in favour of a younger and fitter candidate. In May 2024 we disposed of the Sub-fund's holding in Pantheon Infrastructure which had been bought in April and used the proceeds to increase holdings in Oakley Capital Investments, Pantheon International and abrdn Private Equity Opportunities at attractive discounts. The Pantheon trade made over 10% in under a month. During June 2024 we increased the portfolio's exposure to technology by opening new positions in Allianz Technology Trust, which was up over 7% by the end of the month since first purchased on 7 June 2024, and International Biotechnology, which was bought at an attractive 8% discount to NAV. We also trimmed our holdings in Pershing Square, Oakley Capital Investments and Molten Ventures to keep within holding limits after a period of strong performance. We used the proceeds to top up existing positions in Scottish Mortgage, Berkshire Hathaway, AVI Global, abrdn Private Equity Opportunities and RIT Capital Partners.

In July 2024 the Sub-fund was up 1.6%, its ninth consecutive positive month. Six of the Sub-fund's seven private equity holdings were up in July with Syncona, up 15%, and RTW Biotech Opportunities, up 13%. July 2024 was also a strong month for BH Macro which saw its discount halve from 8% to 4%. It was a difficult month for technology stocks as disappointing results from Tesla and Alphabet and continuing trade tensions between the US, China and Taiwan saw the Nasdaq suffer its worst single day loss since 2022 on 24 July 2024. Our technology positions Polar Capital Technology and Allianz Technology were both down 7%. The largest faller was Pershing Square Holdings, which fell 8% following weaker than expected numbers from its top holding Universal Music Group. Trading was limited to topping up our position in abrdn Private Equity Opportunities after the discount to NAV widened to 30%.

August 2024 saw the first negative month of 2024, with the Sub-fund down 1.4%. Increased volatility and fears of a US downturn at the start of the month saw a global equity sell-off, starting in Japan on 5 August 2024 when the Nikkei fell 12% with jitters spreading through Europe and North America through the day. As more economic data emerged through the month, stronger than expected consumer spending and corporate profits saw the US economy grow more quickly than initially thought in the second quarter of 2024, boosting stock market performance.

UK equities and investment companies have recently been overlooked on the global stage, with large UK institutions globalising their portfolios while pension funds and other institutions in some other jurisdictions have retained a more local focus which has had an adverse effect on UK valuations. However, the UK remains an attractive haven for investors seeking growth, income or defensive positioning and despite the recent lacklustre performance trailing behind their US counterparts, there are good reasons for optimism for the rest of 2024 including UK equity valuations being below their long-run average, expected earnings growth and potential economic growth. While both domestic and international uncertainties persist, history suggests that opportunities still remain in the UK investment company sector and we will continue to try to identify them.

MI Activus Opportunity Fund

Portfolio Statement

as at 31 August 2024

Holding	Security	Market value £	% of total net assets 2024
	Absolute Return 6.87% (0.00%)		
528,686	BH Macro	1,932,347	6.87
	Hedge Funds 0.00% (4.24%)		
	Holding Companies 4.87% (4.63%)		
3,780	Berkshire Hathaway	1,368,140	4.87
	Investment Holding Company 9.09% (3.64%)		
577,500	AVI Global	1,345,575	4.79
66,337	RIT Capital Partners	1,209,987	4.30
		2,555,562	9.09
	Private Equity 21.53% (38.18%)		
242,962	HgCapital	1,251,254	4.45
427,220	Oakley Capital Investments	2,213,000	7.87
405,227	Pantheon International	1,294,700	4.60
233,345	Patria Private Equity	1,295,065	4.61
		6,054,019	21.53
	Public Equity 36.92% (29.93%)		
345,931	Allianz Technology	1,198,651	4.26
734,928	Bellevue Healthcare	1,152,367	4.10
119,821	Biotech Growth	1,200,606	4.27
183,314	International Biotechnology	1,246,535	4.44
49,339	Pershing Square Holdings	1,843,305	6.56
41,677	Polar Capital Technology	1,233,639	4.39
153,600	Scottish Mortgage	1,271,501	4.52
338,500	Worldwide Healthcare	1,232,140	4.38
		10,378,744	36.92
	Venture Capital 20.20% (17.45%)		
1,019,269	Augmentum Fintech	1,080,425	3.84
336,418	Molten Ventures	1,379,314	4.91
1,090,532	RTW Biotech Opportunities	1,269,508	4.52
1,454,798	Seraphim Space	785,591	2.79
954,062	Syncona	1,163,956	4.14
		5,678,794	20.20
	Investment assets	27,967,606	99.48
	Net other assets	145,633	0.52
	Net assets	28,113,239	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.08.23.

Comparative Tables

Change in net assets per share

A Accumulation	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	100.08	103.42	119.87
Return before operating charges [^]	21.99	0.07	-12.50
Operating charges	-1.54	-3.41	-3.95
Return after operating charges [^]	20.45	-3.34	-16.45
Distributions	0.00	0.00	0.00
Closing net asset value per share	120.53	100.08	103.42
[^] After direct transaction costs of	-0.39	-0.32	-0.72
Performance			
Return after charges	20.43%	-3.23%	-13.72%
Other information			
Closing net asset value	£23,903,448	£17,550,720	£16,342,220
Closing number of shares	19,831,325	17,537,443	15,801,262
Operating charges*	1.39%	3.40%	3.41%
Direct transaction costs	0.35%	0.32%	0.62%
Prices			
Highest share price	123.77	107.37	127.92
Lowest share price	94.54	92.75	97.93

Z Accumulation	31.08.24 p	31.08.23 p	31.08.22 p
Opening net asset value per share	105.33	107.78	123.57
Return before operating charges [^]	23.27	0.07	-12.90
Operating charges	-0.46	-2.52	-2.89
Return after operating charges [^]	22.81	-2.45	-15.79
Distributions	-1.06	-0.80	-0.91
Retained distributions on accumulation shares	1.06	0.80	0.91
Closing net asset value per share	128.14	105.33	107.78
[^] After direct transaction costs of	-0.41	-0.34	-0.74
Performance			
Return after charges	21.66%	-2.27%	-12.78%
Other information			
Closing net asset value	£4,209,791	£3,780,829	£3,462,206
Closing number of shares	3,285,220	3,589,356	3,212,390
Operating charges*	0.39%	2.40%	2.41%
Direct transaction costs	0.35%	0.32%	0.62%
Prices			
Highest share price	131.47	112.37	132.41
Lowest share price	99.67	96.76	101.83

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.

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

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 UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 noon mid prices.

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

MI Activus Opportunity Fund

Risk and Reward Profile

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



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

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

Risk warning

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

Statement of Total Return

for the year ended 31 August 2024

	Note	£	31.08.24 £	31.08.23 £
Income				
Net capital gains/(losses)	2		4,635,905	(637,334)
Revenue	3	328,796		250,412
Expenses	4	(307,735)		(260,546)
Interest payable and similar charges	4	(220)		(446)
Net revenue before taxation		20,841		(10,580)
Taxation	5	–		–
Net revenue after taxation			20,841	(10,580)
Total return before distributions			4,656,746	(647,914)
Distributions	6		(20,841)	(29,119)
Change in net assets attributable to Shareholders from investment activities			4,635,905	(677,033)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2024

	£	31.08.24 £	31.08.23 £
Opening net assets attributable to Shareholders		21,331,549	19,804,426
Amounts receivable on issue of shares	4,110,616		4,428,596
Less: Amounts payable on cancellation of shares	(1,982,120)		(2,253,344)
Breach compensation received from underlying investment	–		358
		2,128,496	2,175,610
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,635,905	(677,033)
Retained distributions on accumulation shares		17,289	28,546
Closing net assets attributable to Shareholders		28,113,239	21,331,549

The notes on pages 51 to 58 form an integral part of these financial statements.

MI Activus Opportunity Fund

Balance Sheet

as at 31 August 2024

	Note	£	31.08.24 £	31.08.23 £
ASSETS				
Fixed Assets				
Investments			27,967,606	20,919,090
Current Assets				
Debtors	7	215,850		941,518
Cash and bank balances	9	201,419		48,901
Total current assets			417,269	990,419
Total assets			28,384,875	21,909,509
LIABILITIES				
Creditors				
Bank overdrafts	9	(6)		(6)
Other creditors	8	(271,630)		(577,954)
Total creditors			(271,636)	(577,960)
Total liabilities			(271,636)	(577,960)
Net assets attributable to Shareholders			28,113,239	21,331,549

The notes on pages 51 to 58 form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting Policies

The Sub-fund's financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 10.

2. Net Capital Gains/(Losses)	31.08.24	31.08.23
	£	£
Non-derivative securities	4,635,432	(626,321)
Currency gains/(losses)	2,010	(7,676)
Forward foreign exchange contracts gains	–	721
Transaction charges	(1,537)	(4,058)
Net capital gains/(losses)	4,635,905	(637,334)

3. Revenue	31.08.24	31.08.23
	£	£
UK dividends: Ordinary	308,779	239,277
Interest distributions	9,407	8,322
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	–	(348)
Unfranked investment income	–	24
Bank Interest	10,610	3,137
Total revenue	328,796	250,412

4. Expenses	31.08.24	31.08.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	17,660	15,066
Administration fees	28,966	28,500
Registration fees	13,479	13,560
	<u>60,105</u>	<u>57,126</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	210,587	167,734
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,011	11,999
Safe custody and other bank charges	6,651	4,017
	<u>18,662</u>	<u>16,016</u>

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.08.24	31.08.23
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,534	2,163
	<u>13,404</u>	<u>13,033</u>
Other expenses:		
Legal fees	2,680	3,882
Printing costs	2,297	2,755
	<u>4,977</u>	<u>6,637</u>
Expenses	307,735	260,546
Interest payable and similar charges	220	446
Total	307,955	260,992

*Included within the Auditors remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

5. Taxation

	31.08.24	31.08.23
	£	£
a) Analysis of charge in the year:		
Income tax deducted at source	–	5
Income tax recoverable	–	(5)
Total tax charge (note 5b)	–	–
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	20,841	(10,580)
Corporation tax at 20%	4,168	(2,116)
Effects of:		
UK dividends	(61,756)	(47,786)
Movement in surplus management expenses	57,588	49,902
Total tax charge (note 5a)	–	–

c) Deferred tax

At the year end there is a potential deferred tax asset of £244,085 (2023: £186,497) in relation to surplus management expenses of £1,220,421 (2023: £932,484). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

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

		31.08.24	31.08.23
		£	£
Final distribution	31.08.24	17,289	28,546
Revenue deducted on cancellation of shares		7,333	2,495
Revenue received on issue of shares		(3,781)	(1,922)
Distributions		20,841	29,119

Reconciliation of net revenue after taxation to net distributions:

Net expense after taxation per Statement of Total Return		20,841	(10,580)
Revenue deficit to be transferred from capital		–	39,700
Undistributed revenue brought forward		2	1
Undistributed revenue carried forward		(2)	(2)
Distributions		20,841	29,119

7. Debtors

		31.08.24	31.08.23
		£	£
Amounts receivable on issues		9,850	26,800
Sales awaiting settlement		199,833	908,566
Accrued income:			
Bank Interest receivable		–	115
Dividends receivable		5,466	6,032
UK income tax recoverable		–	5
Prepaid expenses:			
KIID fees		701	–
Total debtors		215,850	941,518

8. Other Creditors

		31.08.24	31.08.23
		£	£
Amounts payable on cancellations		224,987	36,855
Purchases awaiting settlement		–	504,345
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		1,811	1,299
Administration fee		2,624	2,421
Registration fees		1,157	1,159
		5,592	4,879

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.08.24	31.08.23
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	20,318	14,881
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,016	2,038
Safe custody and other bank charges	3,082	700
	6,098	2,738
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,348	2,163
	13,218	13,033
Other accrued expenses:		
Legal fee	–	142
Printing costs	1,417	1,081
	1,417	1,223
Total other creditors	271,630	577,954

*Included within the Auditors remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

9. Cash and Bank Balances

	31.08.24	31.08.23
	£	£
Cash and bank balances	201,400	48,882
Broker overdraft cash	(6)	(6)
Broker cash	19	19
Cash and bank balances	201,413	48,895

10. Related Party Transactions

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

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

Fees payable to Activus Wealth Ltd (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 and dilution levy 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.

Notes to the Financial Statements

continued

10. Related Party Transactions (continued)

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

Activus Wealth Ltd and its associates had the following shareholdings in the Sub-fund:

	Held at 31.08.24	Change in year	Held at 31.08.23
Class A Accumulation Shares			
Shareholding	30,078	–	30,078
Percentage of shares	0.15	(0.02)	0.17
Class Z Accumulation Shares			
Shareholding	1,803,712	(94,660)	1,898,372
Percentage of shares	54.90	2.01	52.89

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: 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 9 and 10.

These policies have been applied throughout the year under review.

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

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 £2,796,761 (2023: £2,091,909).

Currency risk

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

Currency	31.08.24 Total £	31.08.23 Total £
Pound sterling	25,470,125	18,481,621
United States dollar	2,643,114	2,849,928
	28,113,239	21,331,549

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 £264,311 (2023: £284,993).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.08.24

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	201,419	–	25,540,342	25,741,761
United States dollar	–	–	2,643,114	2,643,114
	201,419	–	28,183,456	28,384,875

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	6	271,630	271,636
	6	271,630	271,636

31.08.23

Currency	Floating rate financial assets ^{^^} £	Assets on which interest distributions are paid £	Assets on which interest is not paid [^] £	Total £
Pound sterling	48,901	–	19,010,680	19,059,581
United States dollar	–	–	2,849,928	2,849,928
	48,901	–	21,860,608	21,909,509

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	6	577,954	577,960
	6	577,954	577,960

[^]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

13. Portfolio Transaction Costs

31.08.24

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	12,568,569	24,751	0.20	44,725	0.36	12,499,093
Total purchases after commissions and tax	12,568,569					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	10,155,484	19,996	0.20	30	0.00	10,175,510
Total sales after commissions and tax	10,155,484					
Commission as a % of average net assets	0.17%					
Taxes as a % of average net assets	0.18%					

31.08.23

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	12,064,876	18,917	0.16	30,898	0.26	12,015,061
Corporate Actions	(328)	–	0.00	–	0.00	(328)
Total purchases after commissions and tax	12,064,548					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	9,542,820	16,991	0.18	59	0.00	9,559,870
Funds	671,503	–	0.00	–	0.00	671,503
Total sales after commissions and tax	10,214,323					
Commission as a % of average net assets	0.17%					
Taxes as a % of average net assets	0.15%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 47. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 August 2024 is 0.61% (2023: 0.54%).

MI Activus Opportunity Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.08.24		31.08.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1 [^]	27,967,606	–	20,919,090	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	27,967,606	–	20,919,090	–

[^]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	Z
	Accumulation	Accumulation
Opening number of shares	17,537,443	3,589,356
Shares issued	2,774,443	222,871
Shares cancelled	(989,589)	(721,751)
Shares converted	509,028	194,744
Closing number of shares	19,831,325	3,285,220

Distribution Table

for the year ended 31 August 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
A	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	-	-	-	-
		Group 2	-	-	-	-
Z	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
	Final	Group 1	1.0639	-	1.0639	0.7953
		Group 2	0.4124	0.6515	1.0639	0.7953

Interim period: 01.09.23 - 29.02.24

Final period: 01.03.24 - 31.08.24

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.

MI Activus Wealth Funds

General Information

Authorised Status

MI Activus Wealth Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

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

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

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

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

MI Activus Investment Fund (Launched 19 July 2016)

MI Activus Opportunity Fund (Launched 03 July 2018)

MI Activus Diversified Fund (Launched 01 September 2021)

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

A Accumulation

Z Accumulation

The Company may issue both Income and Accumulation Shares.

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

Valuation Point

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

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

General Information

continued

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to: 0345 026 4285

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

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

Pricing Basis

There is a single price for buying, selling and switching shares for each share class in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

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

Significant Information

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 the 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 Sub-funds, attesting that in the opinion of the ACD the services provided to the Sub-funds 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.

MI Activus Wealth Funds

General Information

continued

Remuneration of the Authorised Corporate Director

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

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the 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 period 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.

31.08.24	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	15	£1,184,000	£133,000	£1,317,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	4	£523,000	£82,000	£605,000

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.

Risk Warning

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

