

MI Activus Wealth Funds

Value Assessment 2024

Reporting End Period 31st August 2024



Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.



Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP, is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive



Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Activus Wealth Ltd an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Good
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Good
Comparable Services:	Good
Classes of Units:	Good



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3, 5 and 10 years if applicable.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Activus Investment Fund

Sub-Fund Overall Value Assessment score 31st August 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good Value

Sub-Fund Performance 31st August 2024

The MI Activus Investment Fund has a stated objective of achieving a return of +5% over the Bank of England Base Rate over the full market cycle. Base rates in the UK have been elevated in the last two years to combat the short-term effects of the rise in inflation in 2022. Base rates have now begun to fall and are expected to fall further, but the prior year increases have meant that the Base Rate +5% objective has been virtually impossible to meet considering the asset allocation of the fund. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Absolute Return) it has outperformed over the last 12 months, underperformed over 3 years and over 5 years has significantly outperformed.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	Poor
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Manager's review

The MI Activus 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.

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.

MI Activus Investment Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Activus Investment Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BYPKW395
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to achieve capital growth. It aims to deliver a return (before fees) of at least the Bank of England Base Rate plus 5%, with lower volatility than global equity market indices.

The Fund aims to achieve a positive return over a three year period. However, capital is at risk and there is no guarantee that a positive return will be achieved.

The portfolio will be diversified at all times in order to spread risk and reduce volatility. It will include indirect investment in a range of asset classes which may include: company shares; bonds (which are like loans to companies, governments and other organisations that can pay a fixed or variable interest rate); private equity (which is money invested in firms which are not listed on any stock exchange); currencies; commodities; real estate and other alternative investment strategies to the extent that each is permitted by the Regulations.

The Fund will invest in these asset classes through other investment funds and exchange traded funds. The Fund may also invest in other transferable securities. The composition of the portfolio will reflect the Investment Managers view of the potential future return of different underlying asset classes and specific investments.

The Investment Manager is able to invest the Fund's portfolio into derivatives, which are sophisticated investments that are linked to the rise and fall of prices of other assets. Derivatives will be used both to achieve the investment objective and for the purposes of efficient portfolio management to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

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



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. 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 Fund:
- The 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 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 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 Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the prospectus.

MI Activus Investment Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

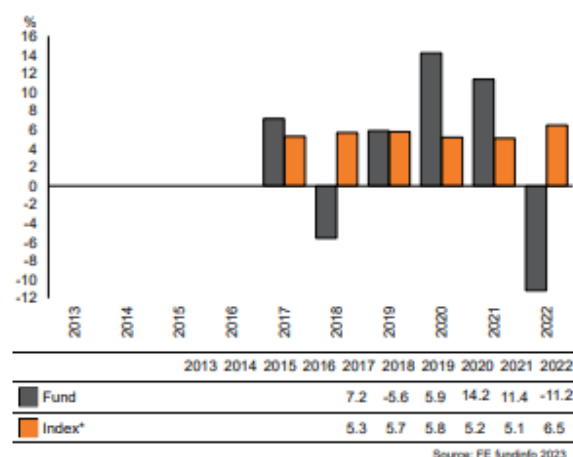
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	2.90%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 19/07/2016.
- Share/unit class launch date: 19/07/2016.
- Performance is calculated in GBP.
- * Bank Of England Base Rate + 5%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Activus Opportunity Fund

Sub-Fund Overall Value Assessment score 31st August 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Good Value

Sub-Fund Performance 31st August 2024

The MI Activus Opportunity Fund has a stated objective of achieving a return of +5% over UK CPI over a five-year period. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England's 2% target but the high rates in prior years has meant that the three and five year objectives are very challenging. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Absolute Return or IA Mixed Assets 40-85% equities) it has significantly outperformed over the last 12 months, underperformed over 3 years and over 5 years has significantly outperformed.

Investors should recognise that the Fund is actively managed and is risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Good
3 Years	Poor
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Manager's review

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 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

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Activus Opportunity Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BFYMDH41
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to achieve capital growth. It aims to deliver a return (before fees) of at least the UK Consumer Price Index plus 5% per annum over a 5 year period.

The Fund aims to achieve a positive return over a five year period. However, capital is at risk and there is no guarantee that a positive return will be achieved.

The 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 and assets therein. These asset classes will vary over the time but are 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 applicable laws and regulations.

The Fund may also invest directly in other transferable securities which may include: company shares, bonds (which are like loans to companies, government and other organisations that can pay a fixed or variable interest rate), private equity, money market instruments, deposits, cash and near cash investments.

The 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.

The composition of the portfolio will reflect the Investment Managers view of the potential future return of different underlying asset classes and specific investments.

The Investment Manager is able to invest the Fund's portfolio into derivatives, which are sophisticated investments that are linked to the rise and fall of prices of other assets. Derivatives will be used both to achieve the investment objective and for the purposes of efficient portfolio management to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

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



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. 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 Fund:
- The 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 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 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 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.

MI Activus Opportunity Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

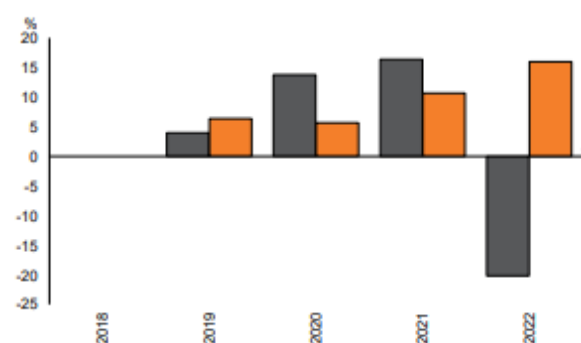
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	3.40%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 August 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund		4.0	13.8	16.4	-20.2
Index*		6.4	5.7	10.7	16.0

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/07/2018.
- Share/unit class launch date: 03/07/2018.
- Performance is calculated in GBP.
- * UK Consumer Price Index + 5%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data/uk-fund-administration/mi-fund-data/ or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Activus Diversified Fund

Sub-Fund Overall Value Assessment score 31st August 2024

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as “poor value”.

Fair Value

Sub-Fund Performance 31st August 2024

The MI Activus Diversified Fund has a stated objective of achieving a return of +2% over UK CPI over a three year period. The surge in CPI inflation in the UK and the rest of the World in 2022 and 2023 has meant that all funds with UK CPI objectives have struggled to meet their objectives. Inflation has now fallen close to the Bank of England’s 2% target but the high rates in prior years has meant that the three year objective is very challenging. As a result, we believe that a Value Assessment should consider how the Fund has performed relative to comparable funds. When the Fund is compared to other comparable funds (IA Mixed Assets 0-35% equities) it has underperformed over both 1 and 3 years. The Fund however did broadly match its CPI +2% objective in the last 12 months. Since inception the Fund has altered its asset allocation significantly and in the first six months the Fund suffered significantly from the extremely large increase in Investment Trust discounts in 2021/2. This has impacted the Fund’s medium term performance record.

Taking all the above into consideration the ACD’s Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Fair
3 Years	Poor

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Manager’s review

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.



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.

MI Activus Diversified Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



MI Activus Diversified Fund ("the Fund") A Accumulation Shares

The Fund is a Sub-Fund of MI Activus Wealth Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BL5B7698
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

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

Your capital is at risk, however, and there is no guarantee that a positive return will be achieved over three years, 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 Fund may invest indirectly or directly in a diversified portfolio of assets which may include: company shares; bonds; money market instruments; currencies and derivatives and indirectly only in commodities; infrastructure; private equity (which is money invested in firms which are not listed on any stock exchange) and real estate to the extent that each is permitted by the Regulations.

The 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 is never expected to fall below 60%. Indirect exposure will be achieved through other investment funds and exchange traded funds anywhere in the world and in any sector. These other funds may be managed by the authorised corporate director or other third party managers. They may be actively managed or passively managed (that is funds which track or are closely linked to the performance of an index). Investment into passive funds will be limited to 20%.

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

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

The bonds and money market instruments which can be held by the Fund may be investment grade and/or sub-investment grade and are like loans to companies, governments and other organisations that can pay a fixed or variable interest rate and may be issued anywhere in the world. They are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives which are sophisticated instruments whose value is linked to the rise and fall of prices of other assets. Derivatives may be used for limited investment purposes to achieve the investment objective and for the purposes of efficient portfolio management, to simply reduce risk or manage the Fund more efficiently.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and reward profile

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



- The Fund is ranked 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 Fund:
- The Fund invests into other funds which themselves invest in assets such as bonds, company shares, derivatives, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this 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 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 Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the prospectus.

MI Activus Diversified Fund

Fund Information



Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

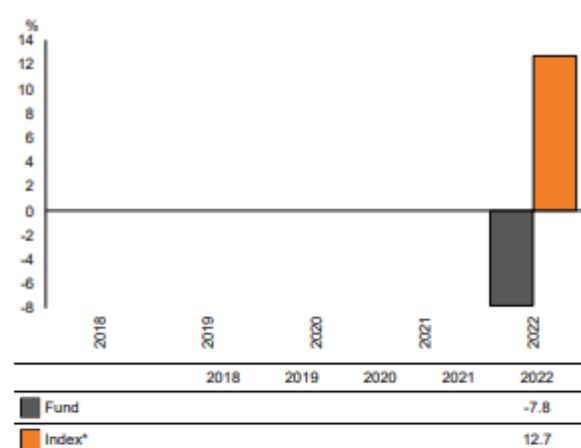
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	2.63%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 28 February 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/09/2021.
- Share/unit class launch date: 01/09/2021.
- Performance is calculated in GBP.
- * UK Consumer Price Index + 2%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can call us on 0345 026 4285, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.