MI Verbatim Funds

(formerly WS Verbatim Funds)

Annual Report and Financial Statements
for the year ended 31 December 2025

MI Verbatim Portfolio 3 Fund
(formerly WS Verbatim Portfolio 3 Fund)

MI Verbatim Portfolio 4 Fund
(formerly WS Verbatim Portfolio 4 Fund)

MI Verbatim Portfolio 5 Income Fund (closing)
(formerly WS Verbatim Portfolio 5 Income Fund)

MI Verbatim Portfolio 5 Growth Fund
(formerly WS Verbatim Portfolio 5 Growth Fund)

MI Verbatim Portfolio 6 Fund
(formerly WS Verbatim Portfolio 6 Fund)

MI Verbatim Portfolio 7 Fund
(formerly WS Verbatim Portfolio 7 Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD') AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

To 27 February 2026
WAYSTONE MANAGEMENT (UK) LIMITED
Registered Office:
3rd Floor
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29 Wellington Street
Leeds
United Kingdom
LS1 4DL
Telephone: 0345 922 0044
Email: wtas-investorservices@waystone.com
(Authorised and regulated by
the Financial Conduct Authority)

From 28 February 2026
APEX FUNDROCK LIMITED
Hamilton Centre
Rodney Way
Chelmsford
Essex
United Kingdom
CM1 3BY

DIRECTORS OF THE ACD

To 27 February 2026
A.M. Berry
V. Karalekas
T.K. Madigan*
K.J. Midl
E.E. Tracey*
R.E. Wheeler
S.P. White*

From 28 February 2026
A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne*
D.J. Phillips*
L.A. Poynter
J.F.D. Thompson*

INVESTMENT MANAGERS

TATTON INVESTMENT MANAGEMENT LIMITED
(in respect of the sub-funds excluding the
MI Verbatim Portfolio 5 Income Fund)
17 St. Swithin's Lane
London EC4N 8AL
(Authorised and regulated by
the Financial Conduct Authority)

SARASIN & PARTNERS LLP
(in respect of the MI Verbatim Portfolio 5
Income Fund)
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
(Authorised and regulated by
the Financial Conduct Authority)

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* Non-Executive Directors of the ACD.

DEPOSITARY

To 27 February 2026
THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
160 Queen Victoria Street
London EC4V 4LA
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

From 28 February 2026
CITIBANK UK LIMITED
Citigroup Centre
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Canary Wharf
London E14 5LB

REGISTRAR

To 27 February 2026
WAYSTONE MANAGEMENT (UK) LIMITED
Customer Service Centre:
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LS1 4DL
Telephone: 0345 922 0044
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From 28 February 2026
APEX FUNDROCK LIMITED
Hamilton Centre
Rodney Way
Chelmsford
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United Kingdom
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INDEPENDENT AUDITOR

GRANT THORNTON UK LLP
Chartered Accountants and Registered Auditor
8 Finsbury Circus
London EC2M 7EA

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ACD'S REPORT

for the year ended 31 December 2025

Authorised Status

MI Verbatim Funds ('the Company') is an open-ended investment company ('OEIC') with variable capital incorporated in England and Wales under registered number IC000808 and authorised by the Financial Conduct Authority ('FCA'), with effect from 22 January 2010. The Company has an unlimited duration.

It is a non-UCITS retail scheme ('NURS') and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Annual Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Economic Uncertainty

The COVID-19 outbreak in March 2020 now feels distant, yet geopolitical tensions and policy shifts in recent years have continued to shape the global economic landscape. Conflicts and political instability have driven supply chain disruptions and inflationary pressures worldwide. These dynamics created a challenging environment for central banks, requiring a delicate balance between controlling inflation and sustaining growth – first through aggressive tightening and, more recently, by managing a transition toward policy easing.

By mid-2024, inflation had moderated, enabling major central banks to pivot from restrictive policies to gradual rate cuts aimed at supporting growth and employment. Despite persistent geopolitical uncertainty, global markets demonstrated resilience, and belief in a "soft landing" strengthened. Political events, including snap elections in the UK and France, caused only limited market disruption.

In the United States, the return of Republican leadership under President Donald Trump initially lifted equities on expectations of tax cuts and fiscal stimulus. Fixed income markets, however, came under pressure from inflation and debt concerns despite late-2024 Federal Reserve rate cuts. Volatility spiked in early 2025 as broad-based tariffs disrupted global trade, weighing on equities while government bonds provided a safe haven.

Markets regained footing in the second quarter as tariff escalation paused and revised trade agreements were announced with key partners, including the UK and Eurozone. These developments eased uncertainty and supported risk assets, though legal challenges to tariff policy remain unresolved. By year-end, global growth is projected to remain modest, with inflation trending lower but still above long-term targets. Central banks are expected to maintain a cautious easing stance into 2026, while markets continue to navigate the interplay of geopolitics, trade policy, and fiscal expansion.

ACD'S REPORT continued

Important Information

With effect from 31 May 2025, the following changes took place:

- The Depositary of the Company changed from CACEIS UK Trustee and Depositary Services Limited to The Bank of New York Mellon (International) Limited.
- The Administrator, Fund Accountant and Custodian of the Company changed from CACEIS Bank, UK Branch to The Bank of New York Mellon (International) Limited.
- The Registrar of the Company changed from FNZ TA Services Limited to Waystone Transfer Agency Solutions (UK) Limited.
- The ACD will now be able to compulsorily convert a shareholder's shares from one share class to another.

With effect from 1 January 2026, the Registrar of the Company changed from Waystone Transfer Agency Solutions (UK) Limited to Waystone Management (UK) Limited.

With effect from 28 February 2026, the following changes took place:

- The ACD of the Company changed from Waystone Management (UK) Limited to Apex FundRock Limited.
- The Depositary of the Company changed from The Bank of New York Mellon (International) Limited to Citibank UK Limited.
- The Fund Accountant of the Company changed from The Bank of New York Mellon (International) Limited to Apex FundRock Limited.
- The Registrar of the Company changed from Waystone Management (UK) Limited to Apex FundRock Limited.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the year.

Remuneration Policy

Waystone Management (UK) Limited ('WMUK') is committed to ensuring that its remuneration policies and practices are consistent with, and promote, sound and effective risk management. WMUK's remuneration policy is designed to ensure that excessive risk taking is not encouraged by or within WMUK including in respect of the risk profile of the funds it operates, to manage the potential for conflicts of interest in relation to remuneration (having regard, inter alia, to its formal conflicts of interest policy) and to enable WMUK to achieve and maintain a sound capital base.

None of WMUK's staff receives remuneration based on the performance of any individual fund. WMUK acts as the operator of both UK UCITS funds and Alternative Investment Funds ('AIFs').

ACD'S REPORT continued

Remuneration Policy continued

WMUK delegates portfolio management for the funds to various investment management firms. The portfolio managers' fees and expenses for providing investment management services are paid by the ACD out of its own remuneration under the ACD agreement. The investment management firms may make information on remuneration publicly available in accordance with the disclosure requirements applicable to them. This disclosure is in respect of WMUK activities (including activities performed by its sister company Waystone Transfer Agency Solutions (UK) Limited (WTASL) or by employees of that entity), and excludes activities undertaken by third party investment management firms. WMUK staff do not perform duties solely for particular funds, nor are they remunerated by reference to the performance of any individual fund. Accordingly, the information below is for WMUK as a whole. No attempt has been made to attribute remuneration to the Company itself.

Information on WMUK's remuneration arrangements is collated annually, as part of its statutory accounts preparation processes. Accordingly, the information disclosed relates to the year ended 31 December 2024, being the most recent accounting period for which accounts have been prepared by WMUK prior to the production of these accounts. As at 31 December 2024, WMUK operated 113 UK UCITS and 124 AIFs, whose respective assets under management ('AuM') were £39,657 million and £59,372 million. The Company was valued at £174 million as at that date and represented 0.18% of WMUK's total AuM and 0.29% of its AIF AuM.

The disclosure below represents that required under FUND 3.3.5R (5) and (6) for funds subject to AIFMD obligations.

2024	Number of beneficiaries	Fixed £'000	Variable £'000	Total £'000
Total amount of remuneration paid by WMUK for the financial year to 31 December 2024	180	9,698	809	10,507
Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year to 31 December 2024				
Senior management (incl all Board members)	7	583	86	669
Staff engaged in control functions	11	1,058	128	1,186
Risk takers and other identified staff	17	1,813	240	2,053
Any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	–	–	–	–

ACD'S REPORT continued

Remuneration Policy continued

WMUK's remuneration arrangement includes fixed salaries, contributory pension arrangements and certain other benefits, and the potential for discretionary bonuses. The amount available for payment of discretionary bonuses is dependent on satisfactory performance by WMUK, and the Waystone Group as a whole, rather than the performance of any individual fund. Bonuses may then be paid to staff to reflect their contribution to WMUK's success. The precise metrics used vary by function, but consideration is given to both qualitative and quantitative measures.

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

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD/SDR Reporting (fundsolutions.net/tcfd-sdr-reporting) and the report of the sub-funds of the Company can be found on the ACD's website.

Prior to accessing the report of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

Value Assessment

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The outcome of the latest assessment is available on the ACD's website.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Funds (up to 27 February 2026)
30 April 2026

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

Apex FundRock Limited hereby authorise the Annual Report on behalf of the previous ACD, Waystone Management (UK) Limited.

APEX FUNDROCK LIMITED
ACD of MI (formerly WS) Verbatim Funds (from 28 February 2026)
30 April 2026

STATEMENT OF ACD'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook published by the Financial Conduct Authority ('the COLL Sourcebook') and the Investment Funds Sourcebook (the 'FUND Sourcebook'), as applicable, requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company, comprising each of its sub-funds and of the net revenue/expense and net capital gains/losses on the property of the Company's sub-funds for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- 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 wind up the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

For the reasons disclosed in Note 1(A), the ACD has prepared the financial statements of the MI Verbatim Portfolio 5 Income Fund on a break-up basis as this sub-fund is not a going concern. The financial statements for the remaining sub-funds of the Company have been prepared on a going concern basis.

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

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and, from 22 July 2014, the Investment Funds 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 summarised 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, 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 Alternative Investment Fund Manager ('the AIFM'), are carried out (unless they conflict with the Regulations).

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

REPORT OF THE DEPOSITARY

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 AIFM:

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

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

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED
Depositary of MI (formerly WS) Verbatim Funds (up to 27 February 2026)
30 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS)

Opinion

We have audited the financial statements of MI Verbatim Funds (the 'Company') for the year ended 31 December 2025. These financial statements comprise together the statement of accounting policies and combined notes and the individual financial statements of the following sub-funds (the 'sub-funds') of the Company:

- MI Verbatim Portfolio 3 Fund (formerly WS Verbatim Portfolio 3 Fund)
- MI Verbatim Portfolio 4 Fund (formerly WS Verbatim Portfolio 4 Fund)
- MI Verbatim Portfolio 5 Growth Fund (formerly WS Verbatim Portfolio 5 Growth Fund)
- MI Verbatim Portfolio 5 Income Fund (formerly WS Verbatim Portfolio 5 Income Fund)
- MI Verbatim Portfolio 6 Fund (formerly WS Verbatim Portfolio 6 Fund)
- MI Verbatim Portfolio 7 Fund (formerly WS Verbatim Portfolio 7 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 December 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and 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 Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS) continued

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.

Emphasis of Matter – Basis of Preparation of the Financial Statements

We draw attention to note 1(A) 'Basis of Accounting' to the financial statements, which describes the basis of preparation of the financial statements. As described in that note, the Authorised Corporate Director made the decision to close down the sub-fund MI Verbatim Portfolio 5 Income Fund and accordingly the financial statements for this sub-fund has been prepared on a basis other than going concern. Our opinion is not modified in respect if this matter.

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 the sub-funds' ability to continue as a going concern. If we conclude that 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 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 and geopolitical uncertainties, 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 the sub-funds' financial resources or ability to continue operations over the going concern period.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS) continued

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 the sub-funds' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, except for the financial statements for the sub-fund MI Verbatim Portfolio 5 Income Fund, which, as disclosed in note 1(A) 'Basis of Accounting' have been prepared on a basis other than going concern.

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

Other Information

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

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

We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises information in the inside front cover, the Authorised Status on page 8, the Investment Objectives and Policies on pages 26, 50, 74, 105, 129 and 153, Investment Manager's Reports on pages 27–29, 51–53, 75–77, 106–108, 130–132 and 154–156, Portfolio Statements on pages 34 and 35, 58 and 59, 82–86, 113 and 114, 137 and 138, and 161 and 162, and Summaries of Material Portfolio Changes on pages 36, 60, 87, 115, 139 and 163) is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS) continued

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 set out on page 13, 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-funds' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS) continued

- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the Company's prospectus;
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or noncompliance 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 noncompliance 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MI VERBATIM FUNDS (FORMERLY WS VERBATIM FUNDS) continued

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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
30 April 2026

ACCOUNTING AND DISTRIBUTION POLICIES

for the year ended 31 December 2025

1. Accounting Policies

The principal accounting policies, which have been applied to the financial statements of the sub-funds in both the current and prior year, are set out below. These have been applied consistently across all sub-funds unless otherwise stated in the Notes to the Financial Statements of each sub-fund.

(A) BASIS OF ACCOUNTING

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

The financial statements for the MI Verbatim Portfolio 5 Income Fund has been prepared on a break-up basis as the ACD made the decision to close the sub-fund and, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Under this basis assets were recorded at their recoverable value and liabilities were recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD. No adjustments were necessary except for reclassifying fixed assets as current assets.

The financial statements of the remaining sub-funds and the Company as a whole are prepared on a going concern basis. The ACD has made an assessment of the remaining sub-funds' ability to continue as a going concern, and is satisfied they have the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels and key service provider's operational resilience. The ACD also considered each sub-fund's continued ability to meet ongoing costs, and is satisfied they have the resources to meet these costs and to continue in business.

(B) RECOGNITION OF REVENUE

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 in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'reporting fund' status for UK tax purposes is recognised when the information is made available by the reporting fund. Revenue on debt securities is accounted for on a straight line basis.

ACCOUNTING AND DISTRIBUTION POLICIES continued

Rebates of Annual Management Charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the Annual Management Charge between capital and revenue of the underlying investments.

The treatment of the income on derivative contracts is dependent upon the nature of the transaction. To determine whether the returns should be treated as capital or revenue the motive and circumstances of the transaction are used. Where positions are undertaken to protect or enhance capital, the returns are recognised in net capital gains; similarly where positions are taken to generate or protect revenue, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(C) TREATMENT OF EXPENSES

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue.

(D) TAXATION

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

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable by way of double tax relief and where this is the case the offset is reflected in the tax charge.

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.

(E) BASIS OF VALUATION OF INVESTMENTS

All investments are valued at their fair value as at close of business on the last business day of the financial year.

ACCOUNTING AND DISTRIBUTION POLICIES continued

Quoted investments are valued at fair value which generally is the bid price, excluding any accrued interest in the case of debt securities. Accrued interest on debt securities is included in revenue.

Collective investment schemes are valued at published bid prices for dual priced funds and at published prices for single priced funds.

(F) EXCHANGE RATES

The base and functional currency of the sub-funds is pounds sterling. 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 exchange rate prevailing at close of business on the last business day of the financial year.

(G) 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. It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and Switches of Shares of whatever size and whenever made. In the event that dilution adjustment is made, it will be applied to all transactions in a sub-fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustments.

(H) PORTFOLIO TRANSACTION COSTS

Direct transaction costs may consist of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Debt security investments have no separately identifiable transaction costs as they form part of the dealing spread. Indirect transaction costs may be incurred on transactions in underlying schemes but these do not form part of the direct transaction costs disclosures. Direct transaction costs do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. The average portfolio dealing spread disclosed is the difference between the bid and offer prices of investments at the balance sheet date, including the effect of foreign exchange, expressed as a percentage of the value determined by reference to the offer price.

2. Distribution Policies

Surplus revenue after expenses and taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

ACCOUNTING AND DISTRIBUTION POLICIES continued

The ordinary element of stock 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 of the Fund. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of any distribution.

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. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The MI Verbatim Portfolio 3 Fund ('the Fund') will use a broadly defensive investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non-UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities. Use may also be made of stock lending, borrowing, cash holdings and derivatives.

It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly defensive investment strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 3 Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
The Fund returned 8.56% in the twelve months to 31 December 2025.

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

The portfolio underwent an update on 17 February 2025. Fund managers within the portfolio were adjusted; Janus Henderson European Selected Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

On 28 March 2025, the portfolio underwent a change. During this update some manager changes were made; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund U Acc was removed.

Some changes to the portfolio were implemented on 8 May 2025. Changes were made to manager positioning; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

On 12 August 2025, changes were made to the portfolio. One manager selection change was made; Schroder Recovery Fund was removed.

On 12 November 2025, the portfolio underwent a change. Some sub-asset allocation changes were made; Asia Developed ex Japan Equity was increased, Government Bond was added, Investment Grade Bond was decreased, Strategic Bond was increased and UK Equity was decreased. Updates were made to the portfolio's fund managers; Dimensional Global Ultra Short Fixed Income Fund was removed, iShares Index Linked Gilt Index Fund (UK) was added, SVM UK Opportunities Fund was removed, Vanguard Global Bond Index Fund was increased, Amundi MSCI Pacific Ex Japan UCITS ETF was increased, RGI UK Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

The Fund's positioning was changed on 2 December 2025. Manager positions were updated; iShares UK Equity Index Fund (UK) D Acc was removed and iShares UK Equity Index Fund (UK) S Acc was added.

Market Commentary
US tariffs dominated the macroeconomic backdrop in 2025, yet Q3 and most of Q4 were characterised by all-time highs as global equities rebounded and US exceptionalism returned. Despite concerns around valuations in technology and AI-related industries, in dollar terms, US equities have outperformed many other regions since the post 'Liberation Day' lows, supported by strong fundamentals and a robust earnings season. The UK, Europe, and Japan also delivered solid gains.

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Markets spent much of the year awaiting US Federal Reserve ('the Fed') decisions. The 'One Big Beautiful Bill Act' in May combined US budget largess with ongoing tensions between President Trump and Jerome Powell, fuelling concerns around debt sustainability and Fed independence. The first 25 basis point cut on 17 September received a mixed reaction with treasury yields rising. Despite the federal government shutdown and limited data, the Fed delivered a second 25 basis point cut on 29 October, which was highly anticipated and met with a muted response.

Japan remains a standout performer in sterling terms. Markets welcomed Prime Minister Sanae Takaichi's continuation of structural reforms, which have supported stronger corporate governance and record share buybacks. The Bank of Japan, after 3 hikes in the past 2 years, is signalling further normalisation as inflation stays above target and wage growth improves. Despite this shift, equities remain near record highs, supported by robust earnings and foreign inflows. A weak yen continues to boost exports and attract overseas investors, reinforcing Japan's appeal as a compelling developed-market story heading into 2026.

UK equities held firm throughout 2025. Rachel Reeves' Budget avoided major income tax hikes, focusing instead on ISA reform, adjustments to child benefits, threshold freezes, and property taxes. These measures are viewed as deflationary, which is more supportive of rate cuts by the Bank of England and easier borrowing conditions. Overall, market sentiment was broadly positive due to the avoidance of large, immediate tax changes on major sectors.

Outlook

Heavy investment in technology and AI-related industries has aided the US economy in withstanding tariffs and trade tensions throughout 2025. This economic outperformance has driven growth and boosted US wealth, but we are watching valuations and market concentration closely. Overreliance on the AI trade leaves the US potentially vulnerable if a tech sector slowdown occurred. Much of our discussions with clients have been around our own exposure to US large-cap technology names and whether we foresee a 'bubble'. It is true that there is 'froth' within the market and our underweight positioning to US large-cap technology names reflects this. However, we see expansion of AI, strong fundamentals, and capital expenditure spending as structural tailwinds. For these reasons, we remain comfortable in our absolute weighting to US equities and expect this theme to continue into 2026.

Europe's economy has continued to show resilience despite tariffs and geopolitical tensions. It has benefitted from the redirection of trade flows, financial sector stability, increased defence spending, and German fiscal stimulus. Structural issues remain within the bloc. However, looking forward, the recipe of robust banking, public investment, and reshoring of defence contracts could support stable economic growth.

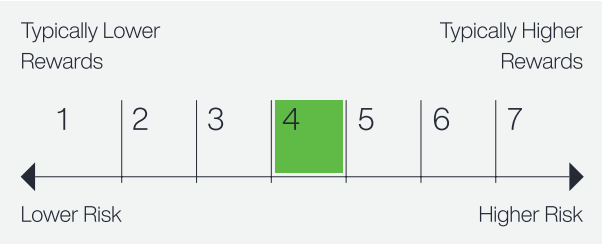
MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

In contrast, credit and corporate-bond spreads remain unusually tight, bordering on all-time lows. We have seen smaller issuances and resilient corporate fundamentals but little room for more compression. Meanwhile, markets were pricing in a potential third interest rate cut from the Fed, which was delivered on 10 December, this will ease borrowing costs further. We continue to monitor global central bank decisions, the labour market and inflation to respond accordingly.

TATTON INVESTMENT MANAGEMENT LIMITED
Investment Manager
13 January 2026

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.fundrock.com.

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	180.67	172.08	163.14
Return before operating charges*	18.42	11.10	11.25
Operating charges	(2.87)	(2.51)	(2.31)
Return after operating charges	15.55	8.59	8.94
Distributions	(2.85)	(3.82)	(2.01)
Retained distributions on accumulation shares	2.85	3.82	2.01
Closing net asset value per share	196.22	180.67	172.08
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	8.61%	4.99%	5.48%
OTHER INFORMATION			
Closing net asset value (£'000)	17,840	20,171	25,852
Closing number of shares	9,091,885	11,164,310	15,022,601
Operating charges	1.50%	1.47%	1.46%
Direct transaction costs	–	0.01%	0.01%
PRICES			
Highest share price	196.33	183.32	172.11
Lowest share price	174.29	169.03	161.87

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 3 Fund	8.56	20.37	14.25

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 49.

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 income 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 VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	COLLECTIVE INVESTMENT SCHEMES – 86.16% (31.12.24 – 86.91%[1])		
787	Amundi MSCI Pacific Ex Japan UCITS ETF	902	5.06
37,114	Artemis US Select	182	1.02
147,425	AXA Framlington UK Mid Cap *Z Acc*	185	1.04
47	AXA Framlington UK Mid Cap *Z Inc*[2]	–	–
173,245	BNY Mellon US Equity Income *Newton Institutional 5 Acc*	185	1.04
7,407	Cheyne Global Credit	907	5.08
334,817	Fidelity Index UK	757	4.24
49,026	Fidelity Index US	271	1.52
715,476	FTF Brandywine Global Income Optimiser	910	5.10
40,754	Goldman Sachs Emerging Markets CORE Equity Portfolio	633	3.55
1,285	HC Snyder US All Cap Equity	186	1.04
16,389	HSBC European Index	278	1.56
225,616	HSBC Global Corporate Bond UCITS ETF	2,639	14.79
503,930	iShares Index Linked Gilt Index (UK)	555	3.11
1	iShares UK Equity Index (UK) *D Acc*[2]	–	–
330,182	iShares UK Equity Index (UK) *S Acc*	487	2.73
37,197	Janus Henderson Global Multi-Strategy	457	2.56
58,773	JPM Europe Dynamic (ex-UK)	277	1.55
38,830	JPM Japan	167	0.94
32,827	Jupiter Merian North American Equity	183	1.02
43,153	Jupiter UK Dynamic Equity	187	1.05
3,139	Lazard Emerging Markets Equity Advantage	451	2.53
176,790	M&G Japan	365	2.05
63,214	Natixis Loomis Sayles Global Opportunistic Bond	722	4.05
41,847	Neuberger Berman Uncorrelated Strategies	454	2.54
33,106	RGI UK Opportunities	285	1.60

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
142,820	SVS AllianceBernstein Concentrated US Equity	268	1.50
10,199	Vanguard Global Bond Index	1,625	9.11
7,928	Vanguard Global Credit Bond	853	4.78
	TOTAL COLLECTIVE INVESTMENT SCHEMES	15,371	86.16
	SHORT TERM MONEY MARKETS – 13.19% (31.12.24 – 13.54%[1])		
1,973,281	Royal London Short Term Money Market	2,353	13.19
	Portfolio of investments	17,724	99.35
	Net other assets	116	0.65
	Net assets	17,840	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are collective investment schemes listed on a regulated market, unless stated otherwise.

[1] The comparative figures have been restated to be consistent with current year presentation. Royal London Short Term Money Market has been reclassified from Collective Investment Schemes to Short Term Money Markets.

[2] Negligible market value.

MI VERBATIM PORTFOLIO 3 FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	6,021

Major purchases	Cost £'000
Amundi MSCI Pacific Ex Japan UCITS ETF	912
iShares Index Linked Gilt Index (UK)	545
iShares UK Equity Index (UK) *S Acc*	543
Vanguard Global Bond Index	461
HSBC Global Corporate Bond UCITS ETF	310
HSBC European Index	251
FTF Brandywine Global Income Optimiser	243
JPM Europe Dynamic (ex-UK)	232
iShares UK Equity Index (UK) *D Acc*	229
Janus Henderson Global Multi-Strategy	213

Total sales for the year £'000 (note 15)	9,889

Major sales	Proceeds £'000
Dimensional Global Ultra Short Fixed Income	1,245
HSBC Global Corporate Bond UCITS ETF	1,035
iShares UK Equity Index (UK) *D Acc*	907
Fidelity Index UK	869
Fidelity Index Pacific ex Japan	590
Schroder Recovery	419
Vanguard Global Credit Bond	368
JPM Europe Dynamic (ex-UK)	368
Lazard Emerging Markets Equity Advantage	296
Neuberger Berman Uncorrelated Strategies	282

In addition to the above, purchases totalling £116,000 and sales totalling £602,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		1,255		630
Revenue	4	594		789	
Expenses	5	(212)		(250)	
Net revenue before taxation		382		539	
Taxation	6	(92)		(65)	
Net revenue after taxation			290		474
Total return before distributions			1,545		1,104
Distributions	7		(290)		(474)
Change in net assets attributable to shareholders from investment activities			1,255		630

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			20,171		25,852
Amounts receivable on issue of shares		449		243	
Amounts payable on redemption of shares		(4,294)		(6,981)	
			(3,845)		(6,738)
Change in net assets attributable to shareholders from investment activities			1,255		630
Retained distributions on Accumulation shares	7		259		427
Closing net assets attributable to shareholders			17,840		20,171

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		17,724	20,262
Current assets			
Debtors	8	144	–
Cash and cash equivalents	9	83	146
Total assets		17,951	20,408
LIABILITIES			
Creditors			
Other creditors	10	(111)	(237)
Total liabilities		(111)	(237)
Net assets attributable to shareholders		17,840	20,171

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	1,259	634
Transaction charges	(5)	(4)
AMC rebates from underlying investments	1	–
Net capital gains	1,255	630

The net capital gains figure includes realised gains of £866,000 and unrealised gains of £878,000 (31.12.24: includes realised gains of £150,000 and unrealised gains of £485,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	150	214
Taxable dividends	251	231
Interest distributions on CIS holdings	171	324
AMC rebates from underlying investments	20	13
Bank interest	2	7
Total revenue	594	789

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	122	147
Investment Manager's fees	47	56
AIFM reporting fees	2	2
Risk management fees	11	11
Administration fees	1	–
Registration fees	3	–
TCFD fees	1	3
	187	219
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	5
Safe custody and other bank charges	4	3
	9	8
Other expenses:		
Audit fees	12	13
Tax compliance fees	–	3
Other fees	4	7
	16	23
Total expenses	212	250

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	46	65
Adjustments in respect of prior periods	46	–
Current tax charge	92	65
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	92	65

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	382	539
Corporation tax at 20%	76	108
Effects of:		
Non-taxable dividends	(30)	(43)
Adjustments in respect of prior periods	46	–
Corporation tax charge	46	65
Total tax charge (note 6a)	92	65

c) Deferred tax
There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

7. Distributions
The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	259	427

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Add: Revenue deducted on redemption of shares	36	49
Deduct: Revenue received on issue of shares	(5)	(2)
Net distributions for the year	290	474

Details of the distributions per share are set out in the table on page 49.

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Sales awaiting settlement	142	–
Accrued revenue:		
AMC rebates from underlying investments	2	–
Total debtors	144	–

9. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	83	146
Total cash and cash equivalents	83	146

10. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	27	132

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	10	11
Investment Manager's fees	4	5
Registration fees	1	–
Risk management fees	–	3
TCFD fees	1	1
	16	20
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	2
Transaction charges	2	–
Safe custody and other bank charges	2	1
	5	3
Other expenses	17	17
Taxation payable:		
Corporation tax	46	65
Total other creditors	111	237

11. Related Party Transactions

The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Tatton Investment Management Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 37 and amounts due at the year end are disclosed in note 10.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 123,387 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. At the balance sheet date the following shareholder held in excess of 20% of the shares in issue of the Fund:

Transact Nominees Limited	21.58% (31.12.24: 20.94%)

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	B Accumulation
Annual Management Charge	0.65%
Opening shares in issue	11,164,310
Issues	242,956
Redemptions	(2,315,381)
Closing shares in issue	9,091,885

14. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(D) LEVERAGE
The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.12.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK
The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 89.24% of the portfolio can be liquidated within 7 days and 90.17% within 30 days (31.12.24: 90.63% within 7 days and 91.51% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK
Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £886,000 (31.12.24: £1,013,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES
The Fund held no derivatives during the current or prior year.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	6,021	–	–	6,021
Purchases total	6,021	–	–	6,021
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	9,889	–	–	9,889
Sales total	9,889	–	–	9,889
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.00% (31.12.24: 0.01%).

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	5,105	–	–	5,105
Purchases total	5,105	–	–	5,105
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	11,672	(1)	–	11,671
Sales total	11,672	(1)	–	11,671
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		0.01%	–	

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	3,541	14,183	–	17,724

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	20,262	–	20,262

17. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

MI VERBATIM PORTFOLIO 3 FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.8463	–	2.8463	3.8231
Group 2	1.0135	1.8328	2.8463	3.8231

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The MI Verbatim Portfolio 4 Fund ('the Fund') will use a broadly cautious managed investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious managed investment strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 4 Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
The Fund returned 9.94% in the twelve months to 31 December 2025.

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

On 17 February 2025, changes were made to the portfolio. The portfolio's fund manager allocations were updated; Janus Henderson European Selected Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

The portfolio underwent an update on 28 March 2025. Manager positions were updated; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund U Acc was removed.

On 8 May 2025, the portfolio underwent a change. The portfolio's fund manager lineup was revised; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

On 12 August 2025, changes were made to the portfolio. One manager selection change was made; Schroder Recovery Fund was removed.

Some changes to the portfolio were implemented on 12 November 2025. Updates were made to the asset class split; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; Europe Equity was decreased, Global Emerging Market Equity was increased, North America Equity was decreased, Strategic Bond was increased and UK Equity was decreased. The portfolio's fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC Global Corporate Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, RGI UK Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

Some changes to the portfolio were implemented on 2 December 2025. Manager positions were updated; iShares UK Equity Index Fund (UK) D Acc was removed and iShares UK Equity Index Fund (UK) S Acc was added.

Market Commentary
US tariffs dominated the macroeconomic backdrop in 2025, yet Q3 and most of Q4 were characterised by all-time highs as global equities rebounded and US exceptionalism returned. Despite concerns around valuations in technology and AI-related industries, in dollar terms, US equities have outperformed many other regions since the post 'Liberation Day' lows, supported by strong fundamentals and a robust earnings season. The UK, Europe, and Japan also delivered solid gains.

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Markets spent much of the year awaiting US Federal Reserve ('the Fed'). The 'One Big Beautiful Bill Act' in May combined US budget largess with ongoing tensions between President Trump and Jerome Powell, fuelling concerns around debt sustainability and Fed independence. The first 25 basis point cut on 17 September received a mixed reaction with treasury yields rising. Despite the federal government shutdown and limited data, the Fed delivered a second 25 basis point cut on 29 October, which was highly anticipated and met with a muted response.

Japan remains a standout performer in sterling terms. Markets welcomed Prime Minister Sanae Takaichi's continuation of structural reforms, which have supported stronger corporate governance and record share buybacks. The Bank of Japan, after 3 hikes in the past 2 years, is signalling further normalisation as inflation stays above target and wage growth improves. Despite this shift, equities remain near record highs, supported by robust earnings and foreign inflows. A weak yen continues to boost exports and attract overseas investors, reinforcing Japan's appeal as a compelling developed-market story heading into 2026.

UK equities held firm throughout 2025. Rachel Reeves' Budget avoided major income tax hikes, focusing instead on ISA reform, adjustments to child benefits, threshold freezes, and property taxes. These measures are viewed as deflationary, which is more supportive of rate cuts by the Bank of England and easier borrowing conditions. Overall, market sentiment was broadly positive due to the avoidance of large, immediate tax changes on major sectors.

Outlook

Heavy investment in technology and AI-related industries has aided the US economy in withstanding tariffs and trade tensions throughout 2025. This economic outperformance has driven growth and boosted US wealth, but we are watching valuations and market concentration closely. Overreliance on the AI trade leaves the US potentially vulnerable if a tech sector slowdown occurred. Much of our discussions with clients have been around our own exposure to US large-cap technology names and whether we foresee a 'bubble'. It is true that there is 'froth' within the market and our underweight positioning to US large-cap technology names reflects this. However, we see expansion of AI, strong fundamentals, and capital expenditure spending as structural tailwinds. For these reasons, we remain comfortable in our absolute weighting to US equities and expect this theme to continue into 2026.

Europe's economy has continued to show resilience despite tariffs and geopolitical tensions. It has benefitted from the redirection of trade flows, financial sector stability, increased defence spending, and German fiscal stimulus. Structural issues remain within the bloc. However, looking forward, the recipe of robust banking, public investment, and reshoring of defence contracts could support stable economic growth.

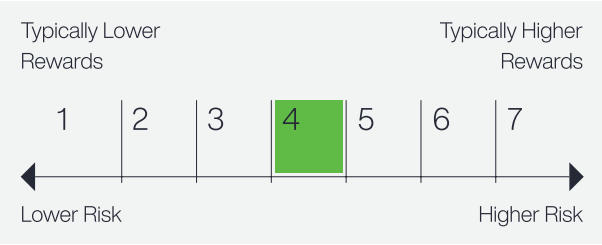
MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

In contrast, credit and corporate-bond spreads remain unusually tight, bordering on all-time lows. We have seen smaller issuances and resilient corporate fundamentals but little room for more compression. Meanwhile, markets were pricing in a potential third interest rate cut from the Fed, which was delivered on 10 December, this will ease borrowing costs further. We continue to monitor global central bank decisions, the labour market and inflation to respond accordingly.

TATTON INVESTMENT MANAGEMENT LIMITED
Investment Manager
13 January 2026

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.fundrock.com.

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	200.21	188.66	177.90
Return before operating charges*	23.19	14.26	13.30
Operating charges	(3.06)	(2.71)	(2.54)
Return after operating charges	20.13	11.55	10.76
Distributions	(2.96)	(3.64)	(2.04)
Retained distributions on accumulation shares	2.96	3.64	2.04
Closing net asset value per share	220.34	200.21	188.66
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	10.05%	6.12%	6.05%
OTHER INFORMATION			
Closing net asset value (£'000)	36,082	41,244	48,841
Closing number of shares	16,375,569	20,599,934	25,888,411
Operating charges	1.43%	1.43%	1.45%
Direct transaction costs	–	0.01%	–
PRICES			
Highest share price	221.14	203.94	188.66
Lowest share price	189.63	184.34	175.68

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 4 Fund	9.94	24.08	19.83

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 73.

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 income 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 VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	COLLECTIVE INVESTMENT SCHEMES – 91.26% (31.12.24 – 100.61%)		
2,888	Amundi MSCI Pacific Ex Japan UCITS ETF	3,310	9.17
113,999	Artemis US Select	559	1.55
302,252	AXA Framlington UK Mid Cap *Z Acc*	380	1.06
151	AXA Framlington UK Mid Cap *Z Inc*[1]	–	–
425,909	BNY Mellon US Equity Income *Newton Institutional 5 Acc*	456	1.26
12,725	Cheyne Global Credit	1,558	4.32
801,150	Fidelity Index UK	1,811	5.02
182,344	Fidelity Index US	1,006	2.79
1,469,038	FTF Brandywine Global Income Optimiser	1,869	5.18
107,695	Goldman Sachs Emerging Markets CORE Equity Portfolio	1,673	4.64
2,639	HC Snyder US All Cap Equity	381	1.06
24,550	HSBC European Index	416	1.15
431,080	HSBC Global Corporate Bond UCITS ETF	5,042	13.97
685,262	iShares UK Equity Index (UK) *S Acc*	1,011	2.80
76,374	Janus Henderson Global Multi-Strategy	937	2.60
120,481	JPM Europe Dynamic (ex-UK)	567	1.57
80,313	JPM Japan	346	0.96
100,888	Jupiter Merian North American Equity	562	1.56
88,602	Jupiter UK Dynamic Equity	384	1.06
9,044	Lazard Emerging Markets Equity Advantage	1,298	3.60
33,765	Liontrust European Dynamic	153	0.42
361,946	M&G Japan	748	2.07
113,564	Natixis Loomis Sayles Global Opportunistic Bond	1,297	3.60
85,919	Neuberger Berman Uncorrelated Strategies	932	2.58
81,531	RGI UK Opportunities	703	1.95
488,882	SVS AllianceBernstein Concentrated US Equity	919	2.55
18,431	Vanguard Global Bond Index	2,937	8.14
15,533	Vanguard Global Credit Bond	1,672	4.63
	TOTAL COLLECTIVE INVESTMENT SCHEMES	32,927	91.26

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	SHORT TERM MONEY MARKETS – 8.24% (31.12.24 – 0.00%)		
2,493,252	Royal London Short Term Money Market	2,973	8.24
	Portfolio of investments	35,900	99.50
	Net other assets	182	0.50
	Net assets	36,082	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are collective investment schemes listed on a regulated market, unless stated otherwise.

[1] Negligible market value.

MI VERBATIM PORTFOLIO 4 FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	12,597
Major purchases	**Cost £'000**
Amundi MSCI Pacific Ex Japan UCITS ETF	3,443
iShares UK Equity Index (UK) *S Acc*	1,103
HSBC Global Corporate Bond UCITS ETF	932
BNY Mellon US Equity Income *U Acc*	823
BNY Mellon US Equity Income *Newton Institutional 5 Acc*	795
Vanguard Global Bond Index	672
Goldman Sachs Emerging Markets CORE Equity Portfolio	614
FTF Brandywine Global Income Optimiser	486
Janus Henderson Global Multi-Strategy	438
Jupiter UK Dynamic Equity	373

Total sales for the year £'000 (note 16)	22,077
Major sales	**Proceeds £'000**
Fidelity Index Pacific ex Japan	3,301
iShares UK Equity Index (UK) *D Acc*	2,059
Fidelity Index UK	1,810
HSBC Global Corporate Bond UCITS ETF	1,234
JPM US Equity Income	979
Vanguard Global Bond Index	893
Schroder Recovery	797
BNY Mellon US Equity Income *U Acc*	784
Cheyne Global Credit	734
Fidelity Index US	700

In addition to the above, purchases totalling £884,000 and sales totalling £1,121,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		3,094		1,864
Revenue	4	1,116		1,357	
Expenses	5	(411)		(474)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		704		883	
Taxation	6	(143)		(49)	
Net revenue after taxation			561		834
Total return before distributions			3,655		2,698
Distributions	8		(561)		(834)
Change in net assets attributable to shareholders from investment activities			3,094		1,864

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			41,244		48,841
Amounts receivable on issue of shares		504		479	
Amounts payable on redemption of shares		(9,244)		(10,691)	
			(8,740)		(10,212)
Change in net assets attributable to shareholders from investment activities			3,094		1,864
Retained distributions on Accumulation shares	8		484		751
Closing net assets attributable to shareholders			36,082		41,244

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		35,900	41,497
Current assets			
Debtors	9	7	30
Cash and cash equivalents	10	337	41
Total assets		36,244	41,568
LIABILITIES			
Creditors			
Other creditors	11	(162)	(324)
Total liabilities		(162)	(324)
Net assets attributable to shareholders		36,082	41,244

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	3,097	1,868
Transaction charges	(5)	(4)
AMC rebates from underlying investments	2	–
Net capital gains	3,094	1,864

The net capital gains figure includes realised gains of £2,504,000 and unrealised gains of £2,017,000 (31.12.24: includes realised gains of £443,000 and unrealised gains of £1,424,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	422	555
Taxable dividends	399	287
Interest distributions on CIS holdings	242	470
AMC rebates from underlying investments	48	30
Bank interest	5	15
Total revenue	1,116	1,357

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	249	293
Investment Manager's fees	96	113
AIFM reporting fees	2	1
Risk management fees	23	23
Administration fees	1	–
Registration fees	5	–
TCFD fees	1	2
	377	432
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	9	11
Safe custody and other bank charges	7	6
	16	17
Other expenses:		
Audit fees	12	13
Tax compliance fees	–	3
Other fees	6	9
	18	25
Total expenses	411	474

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	57	49
Adjustments in respect of prior periods	86	–
Current tax charge	143	49
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	143	49

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	704	883
Corporation tax at 20%	141	177
Effects of:		
Non-taxable dividends	(84)	(111)
Utilisation of excess management expenses	–	(17)
Adjustments in respect of prior periods	86	–
Corporation tax charge	143	49
Total tax charge (note 6a)	143	49

c) Deferred tax
There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final	484	751
Add: Revenue deducted on redemption of shares	83	86
Deduct: Revenue received on issue of shares	(6)	(3)
Net distributions for the year	561	834

Details of the distributions per share are set out in the table on page 73.

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	–	27
Accrued revenue:		
AMC rebates from underlying investments	7	3
Total debtors	7	30

10. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	337	41
Total cash and cash equivalents	337	41

11. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	51	213

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	20	23
Investment Manager's fees	8	9
Risk management fees	2	6
Registration fees	2	–
TCFD fees	1	2
	33	40
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	3
Transaction charges	2	–
Safe custody and other bank charges	2	2
	5	5
Other expenses	16	17
Taxation payable:		
Corporation tax	57	49
Total other creditors	162	324

12. Related Party Transactions

The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Tatton Investment Management Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 61 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 125,955 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. There was no shareholder that held in excess of 20% of the shares in issue of the Fund in current or prior year.

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.65%
Opening shares in issue	20,599,934
Issues	242,359
Redemptions	(4,466,724)
Closing shares in issue	16,375,569

15. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK
Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes may expose the Fund to indirect interest rate risk to the extent that they may invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 89.77% of the portfolio can be liquidated within 7 days and 90.64% within 30 days (31.12.24: 90.11% within 7 days and 91.04% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,795,000 (31.12.24: £2,075,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	12,597	–	–	12,597
Purchases total	12,597	–	–	12,597
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	22,077	–	–	22,077
Sales total	22,077	–	–	22,077
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.00% (31.12.24: 0.01%).

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	9,316	–	–	9,316
Purchases total	9,316	–	–	9,316
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	18,997	(3)	–	18,994
Sales total	18,997	(3)	–	18,994
Transaction cost % of sales total		0.02%	–	
Transaction cost % of average NAV		0.01%	–	

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	8,352	27,548	–	35,900

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	41,497	–	41,497

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

MI VERBATIM PORTFOLIO 4 FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	2.9563	–	2.9563	3.6462
Group 2	1.1337	1.8226	2.9563	3.6462

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The MI Verbatim Portfolio 5 Income Fund ('the Fund') will use a broadly cautious balanced investment strategy with the aim of achieving income with some potential for capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

The equity element of the portfolio will have a bias towards stocks generating a high and sustainable income.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives may be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund.

As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious balanced investment strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 5 Income Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
Equity markets continued their ascent over the course of 2025, delivering positive returns for investors with global equities as measured by the MSCI ACWI index rising 13.9% in sterling terms (source: FE Analytics). The Fund returned 7.22% over the year but performance was restricted, mainly on account of style headwinds to its equity selection, given the rally in European cyclicals and unprofitable US tech that drove markets in 2025.

Technology and AI remained the primary drivers of equity returns in 2025, with hyperscalers and AI-exposed sectors capturing the majority of gains as earnings proved resilient. However, the scale of AI-related capital expenditure, estimated at €414bn in 2025, up 44% year on year, prompted increasing investor scrutiny around balance sheet leverage and the pathway from investment to monetisation as the year drew to a close. The Fund captured some exposure to this theme through holdings in Alphabet, Microsoft and NVIDIA.

"Liberation Day" marked a significant inflection point for markets in 2025, as the US administration announced a series of unilateral tariff measures that heightened trade uncertainty and led to the S&P 500 declining by almost 15% (source: FE Analytics). An unwinding of the more extreme headline tariffs and the striking of a number of bilateral trade agreements, led to an eventual recovery in equity markets.

This rally was led by European and UK markets which finished the year in the ascent. They returned 26.2% and 25.8% respectively, driven largely by a re-rating of banks and defence companies (source: FE Analytics). Emerging Markets followed closely returning 24.4% over the year (source: FE Analytics). A weakening of the US dollar and improved capital flows have been the key determinant for this performance. Conversely, it was the US markets that struggled the most over the course of the year, returning 8.4% in sterling terms which presented a headwind to performance of the Fund, given US markets accounts for its largest equity allocation (source: FE Analytics).

Against this backdrop, government bond yields continued to be volatile, with the UK 10-year yield eventually falling over the period. A weakening labour market and fiscal consolidation in the form of higher tax receipts, have temporarily relived some of the funding pressure on the UK government. This also proved supportive for equities markets, with Central Banks forecast to resume lowering base rates again.

Investment Review
The Fund delivered a high single digit return for the year. Below we include a review of some key transactions across the period.

Top Purchases
The Fund bought Marsh & McLennan. It is the world's leading insurance broker which generates most of its revenues from brokering insurance contracts between insurers and customers in exchange for a fee. The company benefits from strong pricing power and favourable industry dynamics around pricing rising risk complexity.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

The Fund bought London Stock Exchange Group, the UK based global provider of financial markets data and infrastructure. We believe that LSEG will retain a competitive advantage due to the ever-increasing regulatory emphasis on data reliability and accuracy, thus allowing them to maintain profitability and grow market share through new channels.

The Fund bought Schneider Electric, the digital automation and energy management company. We believe Schneider is a key beneficiary of the build out of data-centres need to operate ever greater demand for artificial intelligence.

The Fund purchased Mastercard, the global payments network operator. Mastercard offers a highly attractive compound growth profile, underpinned by the ongoing shift from cash to digital payments and the scalability of its asset-light, network-based business model.

The Fund increased its holding in Microsoft, reflecting continued strong growth in its Azure cloud platform and its deep integration within enterprise IT ecosystems. In addition, Microsoft's leadership in AI adoption provides significant opportunities to embed advanced capabilities across its existing software suite, reinforcing long-term growth prospects.

Top Sales

The Fund trimmed CME Group, the world's largest derivatives marketplace, on valuations grounds given the shares performed well amid heightened market volatility. CME enables market participants to manage risk and capitalise on opportunities through the use of the derivatives market.

The Fund exited its position in Occidental Petroleum. Its outlook remains highly sensitive to oil price volatility, and with near-term oversupply in the oil market, we became bearish on the prospects for the company.

The Fund exited its position in Reckitt Benckiser following the emergence of litigation related to its baby formula business, Mead Johnson Nutrition, which introduced elevated uncertainty around potential financial and reputational outcomes.

The Fund sold its position in JPMorgan Chase & Co following a strong period of share price performance that left the stock trading at an elevated valuation relative to its historical range and sector peers.

The Fund exited its position in Cisco Systems following a reassessment of the company's growth and return outlook. Its revenue growth has become increasingly modest and more reliant on cyclical enterprise spending and incremental software transitions, and its valuation did not reflect this risk.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Market Commentary

Financial markets have navigated a shifting macro landscape, characterised by moderating but elevated inflation compared with Central Bank targets, a softer US dollar, and high nominal growth. This backdrop has been supportive for equity markets which have generally performed well. Resilient earnings growth, particularly in the US, has underpinned high valuations, with large-cap tech and AI related companies the main drivers of its performance. The rally has broadened out to include greater participation from cyclicals and small cap equities, aid by expectations of further easing from the Federal Reserve.

Fixed income markets experienced a meaningful rally as investors priced in a lower trajectory for global policy rates. Government bond yields declined from their cyclical highs, particularly in the UK, where softer inflation prints and clearer guidance from the Bank of England helped lower the curve. Credit markets remained resilient, supported by solid fundamentals and healthy demand for corporate bonds, though valuations in investment grade compressed to levels that increasingly limit forward return potential. Emerging market local government bonds, a new exposure within the Fund, were among the standout performers in bond markets, combining attractive yields with meaningful currency gains against the US dollar.

Commodities delivered mixed performance with industrial metals benefiting from supply constraints and improving demand indicators, while energy markets remained volatile but broadly range-bound.

Outlook

Global economic growth is likely to be softer in the coming months. In the US, growth is moving from consumption to production and investment, while in Europe, it is pivoting away from exports to domestic demand.

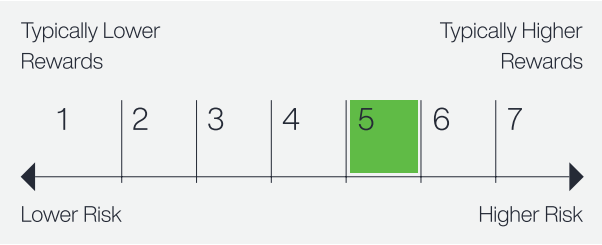
There are still inflation risks in advanced economies and stagflation pressures could intensify. However, central banks appear willing to support economic growth objectives, even while inflation remains above target across much of the developed world for the fourth consecutive year.

Equity markets are underpinned by broadly solid earnings fundamentals, though elevated valuations and narrower leadership warrant a more selective approach. Opportunities are likely to be driven by companies with strong balance sheets, durable cash flows, and exposure to long-term structural themes, while dispersion across regions and sectors should remain elevated. Against this backdrop, diversification across asset classes, an emphasis on quality, and disciplined risk management remains critical as markets navigate a late-cycle environment.

BEN GILBERT, EDWARD LLOYD AND TOM KYNGE
SARASIN & PARTNERS LLP
Investment Manager
15 January 2026

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
FUND INFORMATION

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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Please note the fund's risk category may change in the future.

This Fund is ranked at 5 because funds of this type have experienced average rises and falls in value in the past.

The indicator does not take into account the following risks of investing in this Fund:

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued
For more information about the Fund's risks please see the Risk Factors section of the Prospectus which is available at www.fundrock.com.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	131.53	130.30	125.75
Return before operating charges*	11.21	7.34	10.85
Operating charges	(2.11)	(1.78)	(1.75)
Return after operating charges	9.10	5.56	9.10
Distributions	(3.44)	(4.33)	(4.55)
Closing net asset value per share	137.19	131.53	130.30
* after direct transaction costs of:	0.10	0.10	0.04
PERFORMANCE			
Return after charges	6.92%	4.27%	7.24%
OTHER INFORMATION			
Closing net asset value (£'000)	8,195	10,895	12,822
Closing number of shares	5,973,871	8,282,886	9,840,387
Operating charges	1.55%[1]	1.35%	1.40%
Direct transaction costs	0.07%	0.07%	0.03%
PRICES			
Highest share price	139.71	135.43	133.21
Lowest share price	123.87	127.92	121.04

[1] As the Fund did not have significant investment in collective investment schemes, the operating charges do not take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end date weighted against the net asset value of the share class at that date.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 5 Income Fund	7.22	20.13	15.45

The performance of the Fund is based on the published price per share with income reinvested.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 104.

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 income 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 VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	CLOSED END INVESTMENT FUNDS – 0.00% (31.12.24 – 0.11%)	–	–
	FIXED INTEREST – 37.85% (31.12.24 – 36.30%)		
£15,000	A2D Funding II 4.5% Bonds 30/09/2026	15	0.18
£100,000	AA Bond 5.5% 31/07/2050	100	1.22
£200,000	Affordable Housing Finance 2.893% Bonds 11/08/2045	144	1.76
£100,000	Anglian Water Services 5.875% 20/06/2031	103	1.26
£139,000	Arqiva Financing 5.34% Bonds 30/12/2037	140	1.71
£100,000	AT&T 4.25% Bonds 01/06/2043	80	0.98
£100,000	Bazalgette Finance 2.75% 10/03/2034	83	1.01
£100,000	Crédit Agricole SA 6.375% 14/06/2031	103	1.26
£100,000	DWR Cymru 1.859% Bonds 31/03/2048	141	1.72
£150,000	DWR Cymru 6.015% Bonds 31/03/2028	155	1.89
£50,000	Electricite de France 5.125% Bonds 22/09/2050	41	0.50
£100,000	Electricite de France 6.125% Bonds 02/06/2034	104	1.27
£50,000	EON International Finance 5.875% 30/10/2037	51	0.62
£100,000	Goldman Sachs Group 7.25% Bonds 10/04/2028	106	1.29
£66,780	Great Rolling Stock 6.875% 27/07/2035	71	0.87
£54,389	Greater Gabbard OFTO 4.137% Bonds 29/11/2032	53	0.65
£100,000	High Speed Rail 4.375% 01/11/2038	93	1.13
£25,000	KWF TF 6% 07/12/2028	26	0.32
£150,000	M&G 5.56% 20/07/2055	145	1.77
£100,000	National Grid 5.35% 10/07/2039	96	1.17
£100,000	National Grid Electricity Distribution South West 5.75% 23/03/2040	98	1.20
£100,000	NatWest Group 2.105% 28/11/2031	98	1.20
£100,000	NatWest Markets 6.625% 22/06/2026	101	1.23
£110,000	Network Rail Infrastructure 4.75% 29/11/2035	110	1.34
£100,000	Peabody Capital No 2 2.75% 02/03/2034	83	1.01
£100,000	Realty Income 6% 05/12/2039	101	1.23
£23,000	Retail Charity Bonds 3.25% 22/07/2031	19	0.23

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
£50,000	Retail Charity Bonds 3.5% 08/12/2033	42	0.51
£51,000	Retail Charity Bonds 3.9% 23/11/2029	48	0.59
£60,000	Retail Charity Bonds 7.5% 07/07/2030	62	0.76
£50,000	Scottish South Energy 8.375% Bonds 20/11/2028	55	0.67
£85,612	Tesco 5.744% 13/04/2040	86	1.05
£100,000	THFC 5.2% 11/10/2045	93	1.13
£170,000	Vodafone Group 5.125% Bonds 02/12/2052	145	1.77
£117,793	Wods Transmission 3.446% Bonds 24/08/2034	111	1.35
	TOTAL FIXED INTEREST	3,102	37.85
	EQUITIES – 57.18% (31.12.24 – 62.94%)		
	BANKS – 1.70% (31.12.24 – 2.48%)		
2,928	Bank of Ireland	42	0.51
685	BNP Paribas	48	0.59
2,329	ING	49	0.60
	TOTAL BANKS	139	1.70
	FINANCIAL SERVICES – 8.08% (31.12.24 – 7.29%)		
12,200	AIA	93	1.13
107	BlackRock	85	1.04
615	CME	125	1.53
13,721	Legal & General	36	0.44
1,118	London Stock Exchange	100	1.22
1,008	Marsh & McLennan	139	1.70
197	Mastercard	84	1.02
	TOTAL FINANCIAL SERVICES	662	8.08
	GROCERY STORES – 1.65% (31.12.24 – 2.11%)		
4,446	Ahold Delhaize	135	1.65

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	HEALTHCARE – 8.27% (31.12.24 – 8.19%)		
354	Amgen	86	1.05
130	EssilorLuxottica	31	0.38
1,876	Medtronic	134	1.63
1,634	Merck & Co.	128	1.56
3,471	Pfizer	64	0.78
1,772	Siemens Healthineers	69	0.84
720	Straumann	63	0.77
4,500	Takeda Pharmaceutical	103	1.26
	TOTAL HEALTHCARE	678	8.27
	INDUSTRIAL CHEMICALS – 2.71% (31.12.24 – 1.42%)		
661	Air Liquide	92	1.12
1,231	DSM-Firmenich	74	0.90
19	Givaudan	56	0.69
	TOTAL INDUSTRIAL CHEMICALS	222	2.71
	INDUSTRIAL GOODS AND SERVICES – 11.25% (31.12.24 – 12.19%)		
1,179	AO Smith	59	0.72
74	ASML	59	0.72
4,415	Compass	104	1.27
1,148	Emerson Electric	113	1.38
1,457	IMI	36	0.44
1,226	Industria de Diseno Textil	60	0.73
1,806	Intertek	84	1.03
1,118	Otis Worldwide	73	0.89
2,191	RELX	66	0.81
472	Schneider Electric	97	1.18
162	Snap-on	42	0.51
2,655	Unilever	129	1.57
	TOTAL INDUSTRIAL GOODS AND SERVICES	922	11.25

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	MINING – 0.00% (31.12.24 – 0.97%)	–	–
	OIL AND GAS – 0.00% (31.12.24 – 1.83%)	–	–
	PERSONAL AND HOUSEHOLD GOODS – 7.60% (31.12.24 – 13.19%)		
2,396	Colgate-Palmolive	141	1.72
372	Home Depot	95	1.16
1,971	Kimberly-Clark	148	1.81
429	L'Oréal	137	1.67
182	LVMH Moët Hennessy Louis Vuitton	102	1.24
	TOTAL PERSONAL AND HOUSEHOLD GOODS	623	7.60
	RETAIL ESTATE – 1.60% (31.12.24 – 0.91%)		
1,006	American Tower	131	1.60
	RUBBER PRODUCTS – 1.18% (31.12.24 – 1.20%)		
5,800	Bridgestone	97	1.18
	TECHNOLOGY AND COMMUNICATION SERVICES – 13.14% (31.12.24 – 9.98%)		
939	Alphabet *'A'*	219	2.67
343	Apple	69	0.84
2,394	Cisco Systems	137	1.67
204	Meta Platforms	100	1.22
568	Microsoft	204	2.49
540	NetApp	43	0.53
309	Netflix	22	0.27
1,301	NVIDIA	180	2.20
900	Tencent	52	0.63
396	Texas Instruments	51	0.62
	TOTAL TECHNOLOGY AND COMMUNICATION SERVICES	1,077	13.14

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	UTILITIES – 0.00% (31.12.24 – 1.18%)	–	–
	TOTAL EQUITIES	4,686	57.18
	FORWARD CURRENCY CONTRACTS – 0.00% (31.12.24 – (0.16)%)	–	–
	Portfolio of investments	7,788	95.03
	Net other assets	407	4.97
	Net assets	8,195	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are ordinary shares listed on a regulated market unless stated otherwise.

MI VERBATIM PORTFOLIO 5 INCOME FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 15)	4,429
Major purchases	**Cost £'000**
NVIDIA	324
Microsoft	197
Morgan Stanley	179
Microsoft	136
Apple	129
Marsh & McLennan	123
Schneider Electric	123
Givaudan	114
Mastercard	113
DSM-Firmenich	111

Total sales for the year £'000 (note 15)	7,913
Major sales	**Proceeds £'000**
UNITE (USAF) II 3.921% Bonds 30/06/2030	200
Cisco Systems	197
Occidental Petroleum	190
JPMorgan Chase & Co.	184
Morgan Stanley	174
CME	171
Reckitt Benckiser	169
Scottish South Energy 8.375% Bonds 20/11/2028	166
Alphabet *'A'*	162
NVIDIA	149

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		549		238
Revenue	4	309		453	
Expenses	5	(152)		(156)	
Net revenue before taxation		157		297	
Taxation	6	(20)		(39)	
Net revenue after taxation			137		258
Total return before distributions			686		496
Distributions	7		(258)		(384)
Change in net assets attributable to shareholders from investment activities			428		112

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders		10,895		12,822
Amounts receivable on issue of shares	135		271	
Amounts payable on redemption of shares	(3,263)		(2,310)	
		(3,128)		(2,039)
Change in net assets attributable to shareholders from investment activities		428		112
Closing net assets attributable to shareholders		8,195		10,895

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		–	10,826
Current assets			
Investments		7,788	–
Debtors	8	256	82
Cash and cash equivalents	9	432	123
Total assets		8,476	11,031
LIABILITIES			
Investment liabilities		–	(19)
Creditors			
Distribution payable	10	(39)	(69)
Other creditors	10	(242)	(48)
Total liabilities		(281)	(136)
Net assets attributable to shareholders		8,195	10,895

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

Expenses are transferred to capital for distribution purposes in line with the Fund's investment objective. This will increase the amount of revenue available for distribution; however, will erode capital and may restrain capital growth.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	485	317
Forward currency contracts	30	33
Transaction charges	(3)	(5)
AMC rebates from underlying investments	–	4
Currency gains/(losses)	37	(111)
Net capital gains	549	238

The net capital gains figure includes realised gains of £292,000 and unrealised losses of £260,000 (31.12.24: includes realised gains of £1,245,000 and unrealised losses of £928,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	152	266
Taxable dividends	5	5
Interest on debt securities	148	178
Bank interest	4	4
Total revenue	309	453

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	65	76
Investment Manager's fees	40	46
AIFM reporting fees	2	2
Risk management fees	6	6
Registration fees	2	–
TCFD fees	2	3
	117	133
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3	3
Safe custody and other bank charges	3	1
	6	4

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Other expenses:		
Audit fees	12	12
Tax compliance fees	–	3
Other fees	2	4
Wind-up costs	15	–
	29	19
Total expenses	152	156

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	1	7
Overseas tax	18	32
Adjustments in respect of prior periods	1	–
Current tax charge	20	39
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	20	39

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	157	297
Corporation tax at 20%	31	59
Effects of:		
Non-taxable dividends	(30)	(52)
Corporation tax charge	1	7

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Overseas tax	18	32
Adjustments in respect of prior periods	1	–
Total tax charge (note 6a)	20	39

c) Deferred tax
There is no provision required for deferred taxation at the balance sheet date in the current or prior year.

7. Distributions
The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
First Interim	64	107
Second Interim	83	116
Third Interim	59	84
Final	39	69
	245	376
Add: Revenue deducted on redemption of shares	13	9
Deduct: Revenue received on issue of shares	–	(1)
Net distributions for the year	258	384

Details of the distributions per share are set out in the table on page 104.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	137	258
Allocations to capital:		
Expenses, net of tax relief	121	126
Net distributions for the year	258	384

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Debtors

	31.12.25 £'000	31.12.24 £'000
Sales awaiting settlement	195	–
Accrued revenue:		
Non-taxable dividends	7	17
Interest from debt securities	54	65
	61	82
Total debtors	256	82

9. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	432	123
Total cash and cash equivalents	432	123

10. Creditors

	31.12.25 £'000	31.12.24 £'000
Distribution payable	39	69
Other Creditors		
Amounts payable for redemption of shares	196	2

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.25 £'000	31.12.24 £'000
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	5	6
Investment Manager's fees	3	11
Risk management fees	–	2
Legal and professional fees	1	–
TCFD fees	1	1
	10	20
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	1
Safe custody and other bank charges	2	–
	3	1
Other expenses	17	18
Wind-up costs	15	–
Taxation payable:		
Corporation tax	1	7
Total other creditors	242	48

11. Related Party Transactions

The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Sarasin & Partners LLP (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 10.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 88 and amounts due at the year end are disclosed in note 10.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 154,234 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

12. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

13. Shares in Issue

	B Income
Annual Management Charge	0.65%
Opening shares in issue	8,282,886
Issues	101,107
Redemptions	(2,410,122)
Closing shares in issue	5,973,871

14. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK
Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

Credit Quality	31.12.25 %	31.12.24 %
Investment grade debt securities	35.76	34.69
Non-rated debt securities	2.09	–
Other investments	57.18	64.50
Net other assets	4.97	0.81
	100.00	100.00

There were forward currency contracts held at the prior year balance sheet date. Details of individual contracts are disclosed separately in the Portfolio Statement. All positions were held with Bank of New York at the prior year balance sheet date.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The Fund takes on interest rate risk within its investment portfolio where the ACD and Investment Manager believe that the expected return compensates for the overall risk. The ACD and Investment Manager continue to monitor the level of interest rate risk posed by the Fund's underlying investments on a regular basis.

The table below shows the interest rate risk profile:

	31.12.25 £'000	31.12.24 £'000
Fixed rate investments	3,102	3,956
Investments on which interest is not paid	4,686	6,868
Investment liabilities on which interest is not paid	–	(17)
Total investments	7,788	10,807

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Investments on which interest is not paid include equities and forward currency contracts.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk.

The table below shows the direct foreign currency risk profile:

	31.12.25 Gross £'000	31.12.25 Hedged £'000	31.12.25 Net £'000
Currency:			
Euros	996	–	996
Hong Kong dollars	145	–	145
Japanese yen	201	–	201
Swiss francs	119	–	119
US dollars	2,676	–	2,676
	4,137	–	4,137
Pounds sterling	4,058	–	4,058
Net assets	8,195	–	8,195

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

	31.12.24 Gross £'000	31.12.24 Hedged £'000	31.12.24 Net £'000
Currency:			
Australian dollars	216	–	216
Euros	1,106	(589)	517
Hong Kong dollars	116	–	116
Japanese yen	290	(229)	61
Swiss francs	200	–	200
US dollars	4,199	(1,389)	2,810
	6,127	(2,207)	3,920
Pounds sterling	4,785	2,190	6,975
Net assets	10,912	(17)	10,895

A 5% change in the pounds Sterling exchange rate against all other currencies, assuming all other factors remained the same, would have an impact of £207,000 on the net assets of the Fund (31.12.24: £196,000).

(D) LEVERAGE
The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.95:1 and leverage under the commitment method was 1:1 (31.12.24: none).

(E) LIQUIDITY RISK
The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 99.64% of the portfolio can be liquidated within 7 days and 99.64% within 30 days (31.12.24: 99.69% within 7 days and 99.72% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio excluding forward currency contracts would have the effect of increasing the return and net assets by £389,000 (31.12.24: £540,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Investment Manager may employ derivatives including forward transactions for the purposes of Efficient Portfolio Management (including hedging). To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value if the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

Refer to note 3 for the impact of forward currency contract in the year. There are no forward currency contracts at the balance sheet date.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

15. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	3,816	5	–	3,821
Debt securities	608	–	–	608
Purchases total	4,424	5	–	4,429
Transaction cost % of purchases total		0.11%	–	
Transaction cost % of average NAV		0.05%	–	
Ordinary shares	6,319	(2)	–	6,317
Debt securities	1,596	–	–	1,596
Sales total	7,915	(2)	–	7,913
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		0.02%	–	

Average portfolio dealing spread at 31.12.25 is 0.31% (31.12.24: 0.24%).

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Ordinary shares	7,280	7	–	7,287
Debt securities	554	–	–	554
Purchases total	7,834	7	–	7,841
Transaction cost % of purchases total		0.09%	–	
Transaction cost % of average NAV		0.07%	–	
Ordinary shares	6,777	(2)	–	6,775
Collective investment schemes	2,097	–	–	2,097
Debt securities	995	–	–	995
Sales total	9,869	(2)	–	9,867
Transaction cost % of sales total		0.03%	–	
Transaction cost % of average NAV		–	–	

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

16. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

As the Fund is closing, the investments have been valued at their recoverable value and liabilities were recorded at their expected settlement value in accordance with note 1(A).

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	6,856	3,958	12	10,826
Investment liabilities	–	(19)	–	(19)

17. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

MI VERBATIM PORTFOLIO 5 INCOME FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 December 2025 – in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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.

Group 2	Interim	Second Interim	Third Interim	Final
From	01.01.25	01.04.25	01.07.25	01.10.25
To	31.03.25	30.06.25	30.09.25	31.12.25

B INCOME SHARES

Interim Interim	Net Revenue	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	0.8324	–	0.8324	1.1825
Group 2	0.3142	0.5182	0.8324	1.1825

Second Interim	Net Revenue	Equalisation	Paid 31.08.25	Paid 31.08.24
Group 1	1.1023	–	1.1023	1.3174
Group 2	0.3637	0.7386	1.1023	1.3174

Third Interim	Net Revenue	Equalisation	Paid 31.11.25	Paid 31.11.24
Group 1	0.8456	–	0.8456	1.0039
Group 2	0.4804	0.3652	0.8456	1.0039

Final	Net Revenue	Equalisation	Payable 28.02.26	Paid 28.02.25
Group 1	0.6578	–	0.6578	0.8309
Group 2	0.1565	0.5013	0.6578	0.8309

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The MI Verbatim Portfolio 5 Growth Fund ('the Fund') will use a broadly cautious balanced strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants, and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly cautious balanced strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 5 Growth Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
The Fund returned 11.08% in the twelve months to 31 December 2025.

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

On 17 February 2025, changes were made to the portfolio. Some manager changes were made; HSBC European Index Fund was added, Janus Henderson European Selected Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

Some changes to the portfolio were implemented on 28 March 2025. The portfolio's fund manager allocations were updated; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund U Acc was removed.

The portfolio was updated on 8 May 2025. Updates were made to the portfolio's fund managers; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

The portfolio was updated on 12 August 2025. One manager selection change was made; Schroder Recovery Fund was removed.

The portfolio was updated on 12 November 2025. Changes were implemented in the asset class allocations; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; Asia Developed ex Japan Equity was increased, Europe Equity was decreased, Global Emerging Market Equity was increased, Strategic Bond was increased and UK Equity was decreased. During this update some manager changes were made; Dimensional Global Ultra Short Fixed Income Fund was removed, SVM UK Opportunities Fund was removed, Amundi MSCI Pacific Ex Japan UCITS ETF was increased, RGI UK Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

The portfolio underwent an update on 2 December 2025. Changes were made to manager positioning; iShares UK Equity Index Fund (UK) D Acc was removed and iShares UK Equity Index Fund (UK) S Acc was added.

Market Commentary
US tariffs dominated the macroeconomic backdrop in 2025, yet Q3 and most of Q4 were characterised by all-time highs as global equities rebounded and US exceptionalism returned. Despite concerns around valuations in technology and AI-related industries, in dollar terms, US equities have outperformed many other regions since the post 'Liberation Day' lows, supported by strong fundamentals and a robust earnings season. The UK, Europe, and Japan also delivered solid gains.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Markets spent much of the year awaiting US Federal Reserve ('the Fed') decisions. The 'One Big Beautiful Bill Act' in May combined US budget largess with ongoing tensions between President Trump and Jerome Powell, fuelling concerns around debt sustainability and Fed independence. The first 25 basis point cut on 17 September received a mixed reaction with treasury yields rising. Despite the federal government shutdown and limited data, the Fed delivered a second 25 basis point cut on 29 October, which was highly anticipated and met with a muted response.

Japan remains a standout performer in sterling terms. Markets welcomed Prime Minister Sanae Takaichi's continuation of structural reforms, which have supported stronger corporate governance and record share buybacks. The Bank of Japan, after 3 hikes in the past 2 years, is signalling further normalisation as inflation stays above target and wage growth improves. Despite this shift, equities remain near record highs, supported by robust earnings and foreign inflows. A weak yen continues to boost exports and attract overseas investors, reinforcing Japan's appeal as a compelling developed-market story heading into 2026.

UK equities held firm throughout 2025. Rachel Reeves' Budget avoided major income tax hikes, focusing instead on ISA reform, adjustments to child benefits, threshold freezes, and property taxes. These measures are viewed as deflationary, which is more supportive of rate cuts by the Bank of England and easier borrowing conditions. Overall, market sentiment was broadly positive due to the avoidance of large, immediate tax changes on major sectors.

Outlook

Heavy investment in technology and AI-related industries has aided the US economy in withstanding tariffs and trade tensions throughout 2025. This economic outperformance has driven growth and boosted US wealth, but we are watching valuations and market concentration closely. Overreliance on the AI trade leaves the US potentially vulnerable if a tech sector slowdown occurred. Much of our discussions with clients have been around our own exposure to US large-cap technology names and whether we foresee a 'bubble'. It is true that there is 'froth' within the market and our underweight positioning to US large-cap technology names reflects this. However, we see expansion of AI, strong fundamentals, and capital expenditure spending as structural tailwinds. For these reasons, we remain comfortable in our absolute weighting to US equities and expect this theme to continue into 2026.

Europe's economy has continued to show resilience despite tariffs and geopolitical tensions. It has benefitted from the redirection of trade flows, financial sector stability, increased defence spending, and German fiscal stimulus. Structural issues remain within the bloc. However, looking forward, the recipe of robust banking, public investment, and reshoring of defence contracts could support stable economic growth.

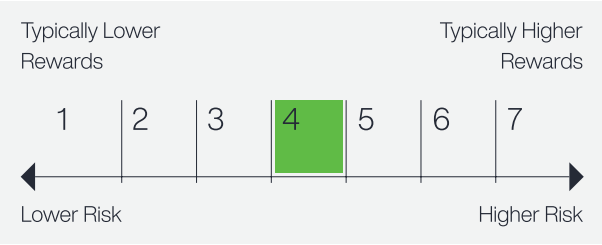
MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

In contrast, credit and corporate-bond spreads remain unusually tight, bordering on all-time lows. We have seen smaller issuances and resilient corporate fundamentals but little room for more compression. Meanwhile, markets were pricing in a potential third interest rate cut from the Fed, which was delivered on 10 December, this will ease borrowing costs further. We continue to monitor global central bank decisions, the labour market and inflation to respond accordingly.

TATTON INVESTMENT MANAGEMENT LIMITED
Investment Manager
13 January 2026

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.fundrock.com.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	219.30	203.93	191.78
Return before operating charges*	27.76	18.34	14.91
Operating charges	(3.46)	(2.97)	(2.76)
Return after operating charges	24.30	15.37	12.15
Distributions	(3.30)	(3.55)	(1.55)
Retained distributions on accumulation shares	3.30	3.55	1.55
Closing net asset value per share	243.60	219.30	203.93
* after direct transaction costs of:	–	0.01	0.01
PERFORMANCE			
Return after charges	11.08%	7.54%	6.34%
OTHER INFORMATION			
Closing net asset value (£'000)	48,139	53,762	62,451
Closing number of shares	19,761,834	24,514,405	30,623,207
Operating charges	1.47%	1.44%	1.47%
Direct transaction costs	–	–	–
PRICES			
Highest share price	245.01	223.54	203.93
Lowest share price	205.17	199.06	189.75

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 5 Growth Fund	11.08	27.41	26.97

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 128.

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 income 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 VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	COLLECTIVE INVESTMENT SCHEMES – 93.57% (31.12.24 – 99.70%)		
5,005	Amundi MSCI Pacific Ex Japan UCITS ETF	5,737	11.92
204,955	Artemis US Select	1,005	2.09
405,799	AXA Framlington UK Mid Cap *Z Acc*	510	1.06
201	AXA Framlington UK Mid Cap *Z Inc*[1]	–	–
1,194,000	BNY Mellon US Equity Income *Newton Institutional 5 Acc*	1,277	2.65
14,293	Cheyne Global Credit	1,750	3.64
1,081,798	Fidelity Index UK	2,446	5.08
327,980	Fidelity Index US	1,810	3.76
1,380,571	FTF Brandywine Global Income Optimiser	1,756	3.65
160,321	Goldman Sachs Emerging Markets CORE Equity Portfolio	2,490	5.17
5,824	HC Snyder US All Cap Equity	841	1.75
41,924	HSBC European Index	710	1.47
449,567	HSBC Global Corporate Bond UCITS ETF	5,258	10.92
1	iShares UK Equity Index (UK) *D Acc*	–	–
908,921	iShares UK Equity Index (UK) *S Acc*	1,341	2.79
87,685	Janus Henderson Global Multi-Strategy	1,076	2.24
215,575	JPM Europe Dynamic (ex-UK)	1,015	2.11
160,179	JPM Japan	690	1.43
226,119	Jupiter Merian North American Equity	1,260	2.62
118,937	Jupiter UK Dynamic Equity	516	1.07
13,879	Lazard Emerging Markets Equity Advantage	1,992	4.14
68,587	Liontrust European Dynamic	312	0.65
607,074	M&G Japan	1,254	2.60
108,897	Natixis Loomis Sayles Global Opportunistic Bond	1,244	2.58
115,338	Neuberger Berman Uncorrelated Strategies	1,251	2.60
109,384	RGI UK Opportunities	943	1.96

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
1,050,690	SVS AllianceBernstein Concentrated US Equity	1,975	4.10
18,741	Vanguard Global Bond Index	2,987	6.20
14,846	Vanguard Global Credit Bond	1,597	3.32
	TOTAL COLLECTIVE INVESTMENT SCHEMES	45,043	93.57
	SHORT TERM MONEY MARKETS – 6.22% (31.12.24 – 0.00%)		
2,510,334	Royal London Short Term Money Market	2,993	6.22
	Portfolio of investments	48,036	99.79
	Net other assets	103	0.21
	Net assets	48,139	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are collective investment schemes listed on a regulated market, unless stated otherwise.

[1] Negligible market value.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	20,182
Major purchases	**Cost £'000**
Amundi MSCI Pacific Ex Japan UCITS ETF	6,272
BNY Mellon US Equity Income *U Acc*	1,641
BNY Mellon US Equity Income *Newton Institutional 5 Acc*	1,610
iShares UK Equity Index (UK) *S Acc*	1,470
HSBC European Index	1,223
HSBC Global Corporate Bond UCITS ETF	820
FTF Brandywine Global Income Optimiser	807
Vanguard Global Bond Index	746
Lazard Emerging Markets Equity Advantage	741
SVM UK Opportunities	510

Total sales for the year £'000 (note 16)	30,428
Major sales	**Proceeds £'000**
Fidelity Index Pacific ex Japan	4,746
iShares UK Equity Index (UK) *D Acc*	2,607
Fidelity Index UK	2,143
BNY Mellon US Equity Income *U Acc*	1,563
JPM US Equity Income	1,472
HSBC Global Corporate Bond UCITS ETF	1,286
Janus Henderson European Selected Opportunities	1,239
JPM Europe Dynamic (ex-UK)	1,054
Schroder Recovery	1,037
Fidelity Index US	1,033

In addition to the above, purchases totalling £931,000 and sales totalling £2,101,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		4,610		3,273
Revenue	4	1,329		1,587	
Expenses	5	(544)		(606)	
Interest payable and similar charges	7	(2)		–	
Net revenue before taxation		783		981	
Taxation	6	(24)		–	
Net revenue after taxation			759		981
Total return before distributions			5,369		4,254
Distributions	8		(764)		(981)
Change in net assets attributable to shareholders from investment activities			4,605		3,273

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			53,762		62,451
Amounts receivable on issue of shares		463		224	
Amounts payable on redemption of shares		(11,343)		(13,056)	
			(10,880)		(12,832)
Change in net assets attributable to shareholders from investment activities			4,605		3,273
Retained distributions on Accumulation shares	8		652		870
Closing net assets attributable to shareholders			48,139		53,762

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		48,036	53,602
Current assets			
Debtors	9	12	14
Cash and cash equivalents	10	390	295
Total assets		48,438	53,911
LIABILITIES			
Creditors			
Other creditors	11	(299)	(149)
Total liabilities		(299)	(149)
Net assets attributable to shareholders		48,139	53,762

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	4,613	3,277
Transaction charges	(5)	(4)
AMC rebates from underlying investments	2	–
Net capital gains	4,610	3,273

The net capital gains figure includes realised gains of £3,624,000 and unrealised gains of £3,006,000 (31.12.24: includes realised gains of £1,260,000 and unrealised gains of £2,017,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	629	776
Taxable dividends	382	281
Interest distributions on CIS holdings	240	471
AMC rebates from underlying investments	71	40
Bank interest	7	19
Total revenue	1,329	1,587

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	333	379
Investment Manager's fees	128	146
AIFM reporting fees	2	1
Risk management fees	31	29
Administration fees	1	–
Registration fees	6	–
TCFD fees	2	3
	503	558
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13	14
Safe custody and other bank charges	8	8
	21	22
Other expenses:		
Audit fees	13	13
Tax compliance fees	–	3
Other fees	7	10
	20	26
Total expenses	544	606

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	24	–
Current tax charge	24	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	24	–

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	783	981
Corporation tax at 20%	157	196
Effects of:		
Non-taxable dividends	(126)	(155)
Prior year adjustment	51	–
Utilisation of excess management expenses	(58)	(41)
Corporation tax charge	24	–
Total tax charge (note 6a)	24	–

c) Deferred tax
At the year end there is no potential deferred tax asset (31.12.24: £58,000) due to no tax losses (31.12.24: £291,000). Accordingly, no tax assets have been recognised.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	2	–
Total interest payable and similar charges	2	–

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Distributions
The distributions take account of revenue received on the issue of shares and revenue deducted on redemption of shares, and comprise:

	31.12.25 £'000	31.12.24 £'000
Final	652	870
Add: Revenue deducted on redemption of shares	114	112
Deduct: Revenue received on issue of shares	(2)	(1)
Net distributions for the year	764	981

Details of the distributions per share are set out in the table on page 128.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	759	981
Allocations to capital:		
Prior year CSDR fee adjustment	5	–
Net distributions for the year	764	981

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	–	10
Accrued revenue:		
AMC rebates from underlying investments	12	4
Total debtors	12	14

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

10. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	390	295
Total cash and cash equivalents	390	295

11. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	211	75
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	27	30
Investment Manager's fees	10	12
Risk management fees	2	8
Registration fees	3	–
TCFD fees	1	1
	43	51
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	4
Transaction charges	2	–
Safe custody and other bank charges	3	2
	6	6
Other expenses	15	17
Taxation payable:		
Corporation tax	24	–
Total other creditors	299	149

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

12. Related Party Transactions
The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Tatton Investment Management Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 116 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 94,715 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. There was no shareholder that held in excess of 20% of the shares in issue of the Fund in current or prior year.

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.65%
Opening shares in issue	24,514,405
Issues	207,421
Redemptions	(4,959,992)
Closing shares in issue	19,761,834

15. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(C) FOREIGN CURRENCY RISK
Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE
The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK
The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 90.62% of the portfolio can be liquidated within 7 days and 91.38% within 30 days (31.12.24: 91.35% within 7 days and 92.16% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK
Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,402,000 (31.12.24: £2,680,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES
The Fund held no derivatives during the current or prior year.

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	20,182	–	–	20,182
Purchases total	20,182	–	–	20,182
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	30,428	–	–	30,428
Sales total	30,428	–	–	30,428
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.00% (31.12.24: 0.00%).

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	12,259	–	–	12,259
Purchases total	12,259	–	–	12,259
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	24,635	(3)	–	24,632
Sales total	24,635	(3)	–	24,632
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

17. Fair Value Hierarchy
Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	10,995	37,041	–	48,036

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	53,602	–	53,602

18. Subsequent Events
At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

MI VERBATIM PORTFOLIO 5 GROWTH FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 December 2025 – in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.2991	–	3.2991	3.5502
Group 2	1.8429	1.4562	3.2991	3.5502

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The MI Verbatim Portfolio 6 Fund ('the Fund') will use a broadly balanced investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly balanced investment strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 6 Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
The Fund returned 11.99% in the twelve months to 31 December 2025.

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

The portfolio underwent an update on 17 February 2025. Fund managers within the portfolio were adjusted; HSBC European Index Fund was increased, Janus Henderson European Selected Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

Some changes to the portfolio were implemented on 28 March 2025. During this update, fund manager allocations were amended; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund U Acc was removed.

The portfolio underwent an update on 8 May 2025. Some manager changes were made; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

On 12 August 2025 the portfolio was updated. One manager selection change was made; Schroder Recovery Fund was removed.

An update to the portfolio was made on 12 November 2025. During this update, the asset allocation was amended; Bonds were increased and Cash was decreased. During this update, sub-asset allocations were amended; Asia Developed ex Japan Equity was increased, Cash was decreased, Investment Grade Bond was increased, Strategic Bond was increased and UK Equity was decreased. Fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC Global Corporate Bond UCITS ETF was increased, Royal London Short Term Money Market Fund was decreased, SVM UK Opportunities Fund was removed, Amundi MSCI Pacific Ex Japan UCITS ETF was increased, RGI UK Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

The portfolio underwent an update on 2 December 2025. The portfolio's fund manager allocations were updated; iShares UK Equity Index Fund (UK) D Acc was removed and iShares UK Equity Index Fund (UK) S Acc was added.

Market Commentary
US tariffs dominated the macroeconomic backdrop in 2025, yet Q3 and most of Q4 were characterised by all-time highs as global equities rebounded and US exceptionalism returned. Despite concerns around valuations in technology and AI-related industries, in dollar terms, US equities have outperformed many other regions since the post 'Liberation Day' lows, supported by strong fundamentals and a robust earnings season. The UK, Europe, and Japan also delivered solid gains.

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Markets spent much of the year awaiting US Federal Reserve ('the Fed') decisions. The 'One Big Beautiful Bill Act' in May combined US budget largess with ongoing tensions between President Trump and Jerome Powell, fuelling concerns around debt sustainability and Fed independence. The first 25 basis point cut on 17 September received a mixed reaction with treasury yields rising. Despite the federal government shutdown and limited data, the Fed delivered a second 25 basis point cut on 29 October, which was highly anticipated and met with a muted response.

Japan remains a standout performer in sterling terms. Markets welcomed Prime Minister Sanae Takaichi's continuation of structural reforms, which have supported stronger corporate governance and record share buybacks. The Bank of Japan, after 3 hikes in the past 2 years, is signalling further normalisation as inflation stays above target and wage growth improves. Despite this shift, equities remain near record highs, supported by robust earnings and foreign inflows. A weak yen continues to boost exports and attract overseas investors, reinforcing Japan's appeal as a compelling developed-market story heading into 2026.

UK equities held firm throughout 2025. Rachel Reeves' Budget avoided major income tax hikes, focusing instead on ISA reform, adjustments to child benefits, threshold freezes, and property taxes. These measures are viewed as deflationary, which is more supportive of rate cuts by the Bank of England and easier borrowing conditions. Overall, market sentiment was broadly positive due to the avoidance of large, immediate tax changes on major sectors.

Outlook

Heavy investment in technology and AI-related industries has aided the US economy in withstanding tariffs and trade tensions throughout 2025. This economic outperformance has driven growth and boosted US wealth, but we are watching valuations and market concentration closely. Overreliance on the AI trade leaves the US potentially vulnerable if a tech sector slowdown occurred. Much of our discussions with clients have been around our own exposure to US large-cap technology names and whether we foresee a 'bubble'. It is true that there is 'froth' within the market and our underweight positioning to US large-cap technology names reflects this. However, we see expansion of AI, strong fundamentals, and capital expenditure spending as structural tailwinds. For these reasons, we remain comfortable in our absolute weighting to US equities and expect this theme to continue into 2026.

Europe's economy has continued to show resilience despite tariffs and geopolitical tensions. It has benefitted from the redirection of trade flows, financial sector stability, increased defence spending, and German fiscal stimulus. Structural issues remain within the bloc. However, looking forward, the recipe of robust banking, public investment, and reshoring of defence contracts could support stable economic growth.

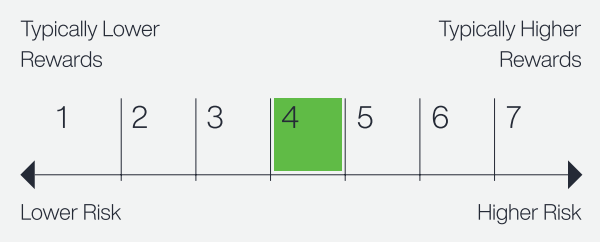
MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

In contrast, credit and corporate-bond spreads remain unusually tight, bordering on all-time lows. We have seen smaller issuances and resilient corporate fundamentals but little room for more compression. Meanwhile, markets were pricing in a potential third interest rate cut from the Fed, which was delivered on 10 December, this will ease borrowing costs further. We continue to monitor global central bank decisions, the labour market and inflation to respond accordingly.

TATTON INVESTMENT MANAGEMENT LIMITED
Investment Manager
13 January 2026

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the year the indicator changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.fundrock.com

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	226.99	208.83	196.26
Return before operating charges*	31.18	21.41	15.57
Operating charges	(3.79)	(3.25)	(3.00)
Return after operating charges	27.39	18.16	12.57
Distributions	(3.11)	(3.28)	(1.37)
Retained distributions on accumulation shares	3.11	3.28	1.37
Closing net asset value per share	254.38	226.99	208.83
* after direct transaction costs of:	–	0.01	0.02
PERFORMANCE			
Return after charges	12.07%	8.70%	6.40%
OTHER INFORMATION			
Closing net asset value (£'000)	23,152	24,948	27,807
Closing number of shares	9,101,218	10,990,850	13,316,015
Operating charges	1.55%	1.52%	1.55%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	256.17	231.58	208.83
Lowest share price	209.26	203.49	194.07

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 6 Fund	11.99	30.04	32.28

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 152.

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 income 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 VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	COLLECTIVE INVESTMENT SCHEMES – 95.91% (31.12.24 – 99.60%)		
2,664	Amundi MSCI Pacific Ex Japan UCITS ETF	3,053	13.19
146,053	Artemis US Select	716	3.09
193,181	AXA Framlington UK Mid Cap *Z Acc*	243	1.05
84	AXA Framlington UK Mid Cap *Z Inc*[1]	–	–
592,288	BNY Mellon US Equity Income *Newton Institutional 5 Acc*	634	2.74
5,226	Cheyne Global Credit	640	2.76
441,350	Fidelity Index UK	998	4.31
198,063	Fidelity Index US	1,093	4.72
468,625	FTF Brandywine Global Income Optimiser	596	2.57
98,924	Goldman Sachs Emerging Markets CORE Equity Portfolio	1,536	6.63
3,396	HC Snyder US All Cap Equity	490	2.12
31,384	HSBC European Index	532	2.30
173,829	HSBC Global Corporate Bond UCITS ETF	2,033	8.78
439,662	iShares UK Equity Index (UK) *S Acc*	649	2.80
48,726	Janus Henderson Global Multi-Strategy	598	2.58
130,835	JPM Europe Dynamic (ex-UK)	616	2.66
102,145	JPM Japan	440	1.90
128,875	Jupiter Merian North American Equity	718	3.10
56,529	Jupiter UK Dynamic Equity	245	1.06
9,064	Lazard Emerging Markets Equity Advantage	1,301	5.62
43,662	Liontrust European Dynamic	198	0.86
347,208	M&G Japan	718	3.10
31,056	Natixis Loomis Sayles Global Opportunistic Bond	355	1.53
54,784	Neuberger Berman Uncorrelated Strategies	594	2.57
43,396	RGI UK Opportunities	374	1.62
626,901	SVS AllianceBernstein Concentrated US Equity	1,179	5.09
5,938	Vanguard Global Bond Index	946	4.09
6,610	Vanguard Global Credit Bond	711	3.07
	TOTAL COLLECTIVE INVESTMENT SCHEMES	22,206	95.91

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	SHORT TERM MONEY MARKETS – 3.07% (31.12.24 – 0.00%)		
596,575	Royal London Short Term Money Market	711	3.07
	Portfolio of investments	22,917	98.98
	Net other assets	235	1.02
	Net assets	23,152	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are collective investment schemes listed on a regulated market, unless stated otherwise.

[1] Negligible market value.

MI VERBATIM PORTFOLIO 6 FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	9,915
Major purchases	**Cost £'000**
Amundi MSCI Pacific Ex Japan UCITS ETF	3,024
HSBC Global Corporate Bond UCITS ETF	784
BNY Mellon US Equity Income *Newton Institutional 5 Acc*	781
BNY Mellon US Equity Income *U Acc*	759
iShares UK Equity Index (UK) *S Acc*	711
HSBC European Index	483
Vanguard Global Credit Bond	336
Janus Henderson Global Multi-Strategy	287
iShares UK Equity Index (UK) *D Acc*	280
Artemis US Select	259

Total sales for the year £'000 (note 16)	13,560
Major sales	**Proceeds £'000**
Fidelity Index Pacific ex Japan	2,700
iShares UK Equity Index (UK) *D Acc*	1,232
Fidelity Index UK	814
BNY Mellon US Equity Income *U Acc*	723
JPM US Equity Income	669
Janus Henderson European Selected Opportunities	570
Schroder Recovery	554
Fidelity Index US	549
JPM Europe Dynamic (ex-UK)	510
Lazard Emerging Markets Equity Advantage	503

In addition to the above, purchases totalling £234,000 and sales totalling £1,433,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales made during the year.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		2,372		1,820
Revenue	4	583		690	
Expenses	5	(263)		(289)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		319		401	
Taxation	6	–		–	
Net revenue after taxation			319		401
Total return before distributions			2,691		2,221
Distributions	8		(319)		(401)
Change in net assets attributable to shareholders from investment activities			2,372		1,820

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			24,948		27,807
Amounts receivable on issue of shares		251		570	
Amounts payable on redemption of shares		(4,702)		(5,610)	
			(4,451)		(5,040)
Change in net assets attributable to shareholders from investment activities			2,372		1,820
Retained distributions on Accumulation shares	8		283		361
Closing net assets attributable to shareholders			23,152		24,948

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		22,917	24,849
Current assets			
Debtors	9	283	2
Cash and cash equivalents	10	108	155
Total assets		23,308	25,006
LIABILITIES			
Creditors			
Other creditors	11	(156)	(58)
Total liabilities		(156)	(58)
Net assets attributable to shareholders		23,152	24,948

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	2,376	1,823
Transaction charges	(5)	(3)
AMC rebates from underlying investments	1	–
Net capital gains	2,372	1,820

The net capital gains figure includes realised gains of £1,644,000 and unrealised gains of £732,000 (31.12.24 includes realised gains of £670,000 and unrealised gains of £1,153,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	315	397
Taxable dividends	114	127
Interest distributions on CIS holdings	111	136
AMC rebates from underlying investments	40	21
Bank interest	3	9
Total revenue	583	690

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	155	173
Investment Manager's fees	59	66
AIFM reporting fees	2	2
Risk management fees	14	13
Administration fees	1	–
Registration fees	4	–
TCFD fees	1	3
	236	257
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	6	6
Safe custody and other bank charges	5	3
	11	9
Other expenses:		
Audit fees	12	13
Tax compliance fees	–	3
Other fees	4	7
	16	23
Total expenses	263	289

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	319	401
Corporation tax at 20%	64	80
Effects of:		
Non-taxable dividends	(63)	(79)
Utilisation of excess management expenses	(17)	(1)
Prior year adjustment	16	–
Total tax charge (note 6a)	–	–

c) Provision for deferred tax
At the year end there is a potential deferred tax asset of £358,000 (31.12.24: £375,000) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final	283	361
Add: Revenue deducted on redemption of shares	39	45
Deduct: Revenue received on issue of shares	(3)	(5)
Net distributions for the year	319	401

Details of the distributions per share are set out in the table on page 152.

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Sales awaiting settlement	277	–
Accrued revenue:		
AMC rebates from underlying investments	5	2
Taxation recoverable:		
Income tax	1	–
Total debtors	283	2

10. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	108	155
Total cash and cash equivalents	108	155

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

11. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	114	14
Accru ed expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	12	14
Investment Manager's fees	5	5
Risk management fees	1	4
Registration fees	2	–
TCFD fees	1	1
	21	24
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1	2
Transaction charges	2	–
Safe custody and other bank charges	2	2
	5	4
Other expenses	16	16
Total other creditors	156	58

12. Related Party Transactions

The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Tatton Investment Management Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 140 and amounts due at the year end are disclosed in note 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 195,919 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. There was no shareholder that held in excess of 20% of the shares in issue of the Fund in the current or prior year.

13. Contingent Liabilities and Commitments
There were no contingent liabilities or outstanding commitments at the balance sheet date (31.12.24: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.65%
Opening shares in issue	10,990,850
Issues	105,983
Redemptions	(1,995,615)
Closing shares in issue	9,101,218

15. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 0.99:1 and leverage under the commitment method was 1:1 (31.12.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 90.88% of the portfolio can be liquidated within 7 days and 91.60% within 30 days (31.12.24: 92.20% within 7 days and 92.94% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,146,000 (31.12.24: £1,242,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	9,915	–	–	9,915
Purchases total	9,915	–	–	9,915
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	13,560	–	–	13,560
Sales total	13,560	–	–	13,560
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.00% (31.12.24: 0.00%).

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	4,545	–	–	4,545
Purchases total	4,545	–	–	4,545
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	9,453	(1)	–	9,452
Sales total	9,453	(1)	–	9,452
Transaction cost % of sales total		0.01%	–	
Transaction cost % of average NAV		–	–	

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	5,086	17,831	–	22,917

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	24,849	–	24,849

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

As at 23 April 2026, the price of the Fund's share class has risen by 5.24%, compared to the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 30 April 2026.

MI VERBATIM PORTFOLIO 6 FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE

for the year ended 31 December 2025 – in pence per share

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.1141	–	3.1141	3.2839
Group 2	1.0770	2.0371	3.1141	3.2839

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT
for the year ended 31 December 2025

Important Information
Refer to the 'Important Information' section on page 9.

Investment Objective and Policy
The WS Verbatim Portfolio 7 Fund ('the Fund') will use a broadly growth investment strategy with the aim of achieving capital growth over the medium to longer term.

The Fund will seek to achieve its objective through investment in collective investment schemes (regulated and unregulated) as well as directly held transferable securities (including exchange traded notes), derivatives, cash, deposits (including certificates of deposit), warrants and money market instruments. Investment may be made globally but foreign currency exposure through non UK investments may be hedged back into Sterling.

The Fund may also gain exposure (directly and indirectly) to alternatives, including but not limited to, property, commodities, hedge funds, private equity, infrastructure and loans, through investment in collective investment schemes and transferable securities.

Use may also be made of stock lending, borrowing, cash holdings and derivatives. It is intended that derivatives will be used for investment purposes as well as for efficient portfolio management but the ACD does not anticipate that such use of derivatives will have any significant adverse effect on the risk profile of the Fund. In particularly volatile markets, the Investment Manager may temporarily hold more than 10% in cash provided it is in accordance with the investment objective of the Fund. As the Investment Manager has the discretion to borrow up to 10% of the value of the property of the Fund, this facility may be used to help manage liquidity.

Benchmark
The Fund is managed with the aim to maintain within its risk band, consistent with broadly growth investment strategy, rather than to deliver a target return. There is no constraining benchmark or suitable comparator available. Investors can assess the Fund's performance by comparison of its total return over the medium to longer term to the Fund's investment objective.

WAYSTONE MANAGEMENT (UK) LIMITED
ACD of MI (formerly WS) Verbatim Portfolio 7 Fund (up to 27 February 2026)
30 April 2026

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT
for the year ended 31 December 2025

Performance of the Fund
The Fund returned 12.83% in the twelve months to 31 December 2025.

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

On 17 February 2025 the portfolio was updated. Some manager changes were made; HSBC European Index Fund was increased, Janus Henderson European Selected Opportunities Fund was removed, JPM US Equity Income Fund was removed and BNY Mellon US Equity Income Fund was added.

On 28 March 2025, changes were made to the portfolio. During this update some manager changes were made; BNY Mellon US Equity Income Fund Newton Institutional 5 Acc was added and BNY Mellon US Equity Income Fund U Acc was removed.

The Fund's positioning was changed on 8 May 2025. Fund managers within the portfolio were adjusted; Fidelity Index Pacific ex Japan Fund was removed and Amundi MSCI Pacific Ex Japan UCITS ETF was added.

The portfolio underwent an update on 12 August 2025. One manager selection change was made; Schroder Recovery Fund was removed.

On 12 November 2025, the portfolio underwent a change. The fund's asset allocation was updated; Bonds were increased and Cash was decreased. Sub-asset allocation was changed; Cash was decreased, Investment Grade Bond was increased and Strategic Bond was increased. Fund managers within the portfolio were adjusted; Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC Global Corporate Bond UCITS ETF was increased, Royal London Short Term Money Market Fund was decreased, SVM UK Opportunities Fund was removed, RGI UK Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

An update to the portfolio was made on 2 December 2025. The portfolio's fund manager allocations were updated; iShares UK Equity Index Fund (UK) D Acc was removed and iShares UK Equity Index Fund (UK) S Acc was added.

Market Commentary
US tariffs dominated the macroeconomic backdrop in 2025, yet Q3 and most of Q4 were characterised by all-time highs as global equities rebounded and US exceptionalism returned. Despite concerns around valuations in technology and AI-related industries, in dollar terms, US equities have outperformed many other regions since the post 'Liberation Day' lows, supported by strong fundamentals and a robust earnings season. The UK, Europe, and Japan also delivered solid gains.

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

Markets spent much of the year awaiting US Federal Reserve ('the Fed') decisions. The 'One Big Beautiful Bill Act' in May combined US budget largess with ongoing tensions between President Trump and Jerome Powell, fuelling concerns around debt sustainability and Fed independence. The first 25 basis point cut on 17 September received a mixed reaction with treasury yields rising. Despite the federal government shutdown and limited data, the Fed delivered a second 25 basis point cut on 29 October, which was highly anticipated and met with a muted response.

Japan remains a standout performer in sterling terms. Markets welcomed Prime Minister Sanae Takaichi's continuation of structural reforms, which have supported stronger corporate governance and record share buybacks. The Bank of Japan, after 3 hikes in the past 2 years, is signalling further normalisation as inflation stays above target and wage growth improves. Despite this shift, equities remain near record highs, supported by robust earnings and foreign inflows. A weak yen continues to boost exports and attract overseas investors, reinforcing Japan's appeal as a compelling developed-market story heading into 2026.

UK equities held firm throughout 2025. Rachel Reeves' Budget avoided major income tax hikes, focusing instead on ISA reform, adjustments to child benefits, threshold freezes, and property taxes. These measures are viewed as deflationary, which is more supportive of rate cuts by the Bank of England and easier borrowing conditions. Overall, market sentiment was broadly positive due to the avoidance of large, immediate tax changes on major sectors.

Outlook

Heavy investment in technology and AI-related industries has aided the US economy in withstanding tariffs and trade tensions throughout 2025. This economic outperformance has driven growth and boosted US wealth, but we are watching valuations and market concentration closely. Overreliance on the AI trade leaves the US potentially vulnerable if a tech sector slowdown occurred. Much of our discussions with clients have been around our own exposure to US large-cap technology names and whether we foresee a 'bubble'. It is true that there is 'froth' within the market and our underweight positioning to US large-cap technology names reflects this. However, we see expansion of AI, strong fundamentals, and capital expenditure spending as structural tailwinds. For these reasons, we remain comfortable in our absolute weighting to US equities and expect this theme to continue into 2026.

Europe's economy has continued to show resilience despite tariffs and geopolitical tensions. It has benefitted from the redirection of trade flows, financial sector stability, increased defence spending, and German fiscal stimulus. Structural issues remain within the bloc. However, looking forward, the recipe of robust banking, public investment, and reshoring of defence contracts could support stable economic growth.

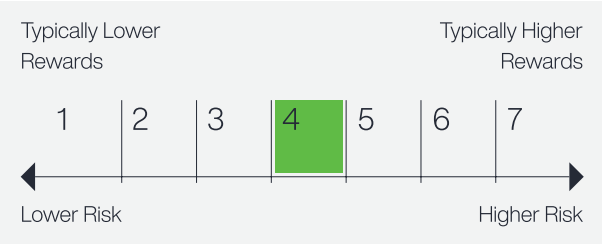
MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
INVESTMENT MANAGER'S REPORT continued

In contrast, credit and corporate-bond spreads remain unusually tight, bordering on all-time lows. We have seen smaller issuances and resilient corporate fundamentals but little room for more compression. Meanwhile, markets were pricing in a potential third interest rate cut from the Fed, which was delivered on 10 December, this will ease borrowing costs further. We continue to monitor global central bank decisions, the labour market and inflation to respond accordingly.

TATTON INVESTMENT MANAGEMENT LIMITED
Investment Manager
13 January 2026

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
FUND INFORMATION

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

During the year the indicator changed from 5 to 4. The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment.

The Fund could lose money if an entity with which it interacts become unwilling or unable to meet its obligations to the Fund.

As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a fund bears directly with its own operations.

The Fund may invest in Exchange Traded Funds which represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Where the Fund invests in derivatives and forward transactions in the pursuit of the Fund's objective, the net asset value of the Fund may at times be volatile (in the absence of compensating investment techniques). However, it is the ACD's intention that the Fund will not have volatility over and above the general market volatility of the markets of the underlying investments and that the use of derivatives and forward transactions in the pursuit of the objective will not cause the risk profile to change.

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Risk and Reward Profile continued

The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For more information about the Fund's risks, please see the Risk Factors section of the Prospectus which is available at www.fundrock.com.

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Comparative Table

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the Operating Charges Figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the share class at that date.

B ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.25 pence per share	31.12.24 pence per share	31.12.23 pence per share
Opening net asset value per share	261.14	238.18	224.23
Return before operating charges*	38.28	26.71	17.44
Operating charges	(4.49)	(3.75)	(3.49)
Return after operating charges	33.79	22.96	13.95
Distributions	(3.02)	(3.17)	(0.71)
Retained distributions on accumulation shares	3.02	3.17	0.71
Closing net asset value per share	294.93	261.14	238.18
* after direct transaction costs of:	–	–	0.02
PERFORMANCE			
Return after charges	12.94%	9.64%	6.22%
OTHER INFORMATION			
Closing net asset value (£'000)	20,851	23,093	26,871
Closing number of shares	7,069,964	8,843,315	11,282,005
Operating charges	1.59%	1.54%	1.57%
Direct transaction costs	–	–	0.01%
PRICES			
Highest share price	297.62	266.81	238.18
Lowest share price	230.29	231.53	220.80

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
FUND INFORMATION continued

Fund Performance to 31 December 2025 – Cumulative (%)

	1 year	3 years	5 years
MI Verbatim Portfolio 7 Fund	12.83	31.96	37.17

The performance of the Fund is based on the published price per share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the year end, rather than the year end return after operating charges.

Details of the distributions per share for the year are shown in the Distribution Table on page 177.

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 income 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 VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	COLLECTIVE INVESTMENT SCHEMES – 97.42% (31.12.24 – 100.43%)		
2,435	Amundi MSCI Pacific Ex Japan UCITS ETF	2,791	13.39
133,733	Artemis US Select	656	3.15
179,535	AXA Framlington UK Mid Cap *Z Acc*	225	1.08
68	AXA Framlington UK Mid Cap *Z Inc*[1]	–	–
726,748	BNY Mellon US Equity Income *Newton Institutional 5 Acc*	777	3.73
3,560	Cheyne Global Credit	436	2.09
389,580	Fidelity Index UK	881	4.23
218,261	Fidelity Index US	1,204	5.77
257,517	FTF Brandywine Global Income Optimiser	328	1.57
125,482	Goldman Sachs Emerging Markets CORE Equity Portfolio	1,949	9.35
4,627	HC Snyder US All Cap Equity	668	3.20
33,985	HSBC European Index	576	2.76
86,340	HSBC Global Corporate Bond UCITS ETF	1,010	4.84
449,835	iShares UK Equity Index (UK) *S Acc*	664	3.19
37,377	Janus Henderson Global Multi-Strategy	459	2.20
140,995	JPM Europe Dynamic (ex-UK)	664	3.18
93,177	JPM Japan	401	1.92
139,923	Jupiter Merian North American Equity	779	3.74
51,761	Jupiter UK Dynamic Equity	224	1.07
9,681	Lazard Emerging Markets Equity Advantage	1,389	6.66
45,034	Liontrust European Dynamic	205	0.98
423,692	M&G Japan	876	4.20
18,961	Natixis Loomis Sayles Global Opportunistic Bond	216	1.04
50,170	Neuberger Berman Uncorrelated Strategies	544	2.61
39,783	RGI UK Opportunities	343	1.65
569,652	SVS AllianceBernstein Concentrated US Equity	1,071	5.14
3,398	Vanguard Global Bond Index	542	2.60
4,036	Vanguard Global Credit Bond	434	2.08
	TOTAL COLLECTIVE INVESTMENT SCHEMES	20,312	97.42

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 31 December 2025

Holding	Portfolio of Investments	Value £'000	31.12.25 %
	SHORT TERM MONEY MARKETS – 2.08% (31.12.24 – 0.00%)		
364,258	Royal London Short Term Money Market	434	2.08
	Portfolio of investments	20,746	99.50
	Net other assets	105	0.50
	Net assets	20,851	100.00

The investments have been valued in accordance with note 1(E) of the Accounting Policies and are collective investment schemes listed on a regulated market.

[1] Negligible market value.

MI VERBATIM PORTFOLIO 7 FUND
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the year ended 31 December 2025

Total purchases for the year £'000 (note 16)	12,680
Major purchases	**Cost £'000**
Amundi MSCI Pacific Ex Japan UCITS ETF	3,210
BNY Mellon US Equity Income *U Acc*	941
Lazard Emerging Markets Equity Advantage	925
BNY Mellon US Equity Income *Newton Institutional 5 Acc*	902
HSBC Global Corporate Bond UCITS ETF	876
Goldman Sachs Emerging Markets CORE Equity Portfolio	659
iShares UK Equity (UK) *S Acc*	650
HSBC European Index	436
Fidelity Index UK	392
iShares UK Equity (UK) *D Acc*	392

Total sales for the year £'000 (note 16)	16,747
Major sales	**Proceeds £'000**
Fidelity Index Pacific ex Japan	3,151
Lazard Emerging Markets Equity Advantage	1,580
iShares UK Equity (UK) *S Acc*	1,285
Fidelity Index UK	917
BNY Mellon US Equity Income *U Acc*	896
JPM US Equity Income	892
Goldman Sachs Emerging Markets CORE Equity Portfolio	882
JPM Europe Dynamic (ex-UK)	813
Amundi MSCI Pacific Ex Japan UCITS ETF	623
Janus Henderson Global Multi-Strategy	530

In addition to the above, purchases totalling £339,000 and sales totalling £1,576,000 were made in short term investments during the year.

The summary of material portfolio changes represents the 10 largest purchases and sales during the year.

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
for the year ended 31 December 2025

	Notes	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Income:					
Net capital gains	3		2,407		2,064
Revenue	4	494		606	
Expenses	5	(244)		(277)	
Interest payable and similar charges	7	(1)		–	
Net revenue before taxation		249		329	
Taxation	6	–		–	
Net revenue after taxation			249		329
Total return before distributions			2,656		2,393
Distributions	8		(252)		(329)
Change in net assets attributable to shareholders from investment activities			2,404		2,064

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the year ended 31 December 2025

	Note	£'000	31.12.25 £'000	£'000	31.12.24 £'000
Opening net assets attributable to shareholders			23,093		26,871
Amounts receivable on issue of shares		3,471		3,713	
Amounts payable on redemption of shares		(8,331)		(9,836)	
			(4,860)		(6,123)
Change in net assets attributable to shareholders from investment activities			2,404		2,064
Retained distributions on Accumulation shares	8		214		281
Closing net assets attributable to shareholders			20,851		23,093

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
BALANCE SHEET
as at 31 December 2025

	Notes	31.12.25 £'000	31.12.24 £'000
ASSETS			
Fixed assets			
Investments		20,746	23,193
Current assets			
Debtors	9	8	2
Cash and cash equivalents	10	242	205
Total assets		20,996	23,400
LIABILITIES			
Creditors			
Other creditors	11	(145)	(307)
Total liabilities		(145)	(307)
Net assets attributable to shareholders		20,851	23,093

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. Accounting Policies
The accounting policies described on pages 22 to 24 have been applied to the financial statements of the Fund in the current and prior year.

2. Distribution Policies
The distribution policies described on pages 24 and 25 have been applied to the financial statements of the Fund in the current and prior year.

3. Net Capital Gains
The net capital gains during the year comprise:

	31.12.25 £'000	31.12.24 £'000
Non-derivative securities	2,411	2,068
Transaction charges	(5)	(4)
AMC rebates from underlying investments	1	–
Net capital gains	2,407	2,064

The net capital gains figure includes realised gains of £2,401,000 and unrealised gains of £2,468,000 (31.12.24: includes realised gains of £1,212,000 and unrealised gains of £855,000). The realised gains on investments in the current year include amounts previously recognised as unrealised gains in the prior year.

Where realised gains/losses include gains/losses arising in previous periods, a corresponding loss/gain is included in unrealised gains/losses.

4. Revenue

	31.12.25 £'000	31.12.24 £'000
Non-taxable dividends	319	304
Taxable dividends	50	168
Interest distributions on CIS holdings	82	104
AMC rebates from underlying investments	40	21
Bank interest	3	9
Total revenue	494	606

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

5. Expenses

	31.12.25 £'000	31.12.24 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	142	164
Investment Manager's fees	54	63
AIFM reporting fees	2	2
Risk management fees	13	13
Administration fees	1	–
Registration fees	4	–
TCFD fees	1	3
	217	245
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	5	6
Safe custody and other bank charges	5	3
	10	9
Other expenses:		
Audit fees	12	13
Tax compliance fees	–	3
Other fees	5	7
	17	23
Total expenses	244	277

Audit fees of £10,500 + VAT for the year ended 31 December 2025 (31.12.24: £10,500 + VAT).

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

6. Taxation

	31.12.25 £'000	31.12.24 £'000
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Current tax charge	–	–
Deferred tax – origination and reversal of timing differences (note 6c)	–	–
Total taxation (note 6b)	–	–

b) Factors affecting the tax charge for the year
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (31.12.24: 20%). The difference is explained below:

	31.12.25 £'000	31.12.24 £'000
Net revenue before taxation	249	329
Corporation tax at 20%	50	66
Effects of:		
Non-taxable dividends	(64)	(82)
Unutilised excess management expenses	10	16
Prior year adjustment	4	–
Corporation tax charge	–	–
Total tax charge (note 6a)	–	–

c) Deferred tax
At the year end there is a potential deferred tax asset of £598,000 (31.12.24: £588,000) in relation to surplus management expenses of £2,988,000 (31.12.24: £2,942,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

7. Interest Payable and Similar Charges

	31.12.25 £'000	31.12.24 £'000
Interest payable	1	–
Total interest payable and similar charges	1	–

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

8. Distributions

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

	31.12.25 £'000	31.12.24 £'000
Final	214	281
Add: Revenue deducted on redemption of shares	70	83
Deduct: Revenue received on issue of shares	(32)	(35)
Net distributions for the year	252	329

Details of the distributions per share are set out in the table on page 177.

	31.12.25 £'000	31.12.24 £'000
Distributions represented by:		
Net revenue after taxation	249	329
Allocations to capital:		
Prior year adjustment	3	–
Net distributions for the year	252	329

9. Debtors

	31.12.25 £'000	31.12.24 £'000
Amounts receivable for issue of shares	–	1
Accrued revenue:		
AMC rebates from underlying investments	6	1
Taxation recoverable:		
Income tax	2	–
Total debtors	8	2

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

10. Cash and Cash Equivalents

	31.12.25 £'000	31.12.24 £'000
Bank balances	242	205
Total cash and cash equivalents	242	205

11. Other Creditors

	31.12.25 £'000	31.12.24 £'000
Amounts payable for redemption of shares	105	264
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
Annual Management Charge	12	13
Investment Manager's fees	4	5
Risk management fees	1	4
Registration fees	2	–
TCFD fees	1	1
	20	23
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	–	2
Transaction charges	2	–
Safe custody and other bank charges	2	1
	4	3
Other expenses	16	17
Total other creditors	145	307

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

12. Related Party Transactions
The Annual Management Charge, AIFM reporting fees, risk management fees, administration fees and TCFD fees payable to Waystone Management (UK) Limited ('WMUK') ('the ACD'), registration fees payable to Waystone Transfer Agency Solutions (UK) Limited and Investment Manager's fees payable to Tatton Investment Management Limited (both companies are associates of the ACD) are disclosed in note 5 and amounts due at the year end are disclosed in note 11.

The aggregate monies received by the ACD through the issue of shares and paid on redemption of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 164 and amounts due at the year end are disclosed in notes 9 and 11.

WMUK and its associates (including other authorised investment funds managed by WMUK or its associates) held 75,567 (31.12.24: Nil) of the Fund's shares at the balance sheet date.

A shareholder may be able to exercise significant influence over the financial and operating policies of the Fund and as such is deemed to be a related party. There was no shareholder that held in excess of 20% of the shares in issue of the Fund in the current or prior year.

13. Contingent Liabilities and Commitments
There are no contingent liabilities or unrecorded outstanding commitments (31.12.24: none).

14. Shares in Issue

	B Accumulation
Annual Management Charge	0.65%
Opening shares in issue	8,843,315
Issues	1,274,668
Redemptions	(3,048,019)
Closing shares in issue	7,069,964

15. Risk Management Policies
In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for Efficient Portfolio Management (including hedging) purposes.

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the Fund. The ACD requires that the appointed Investment Manager to the Fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the fund managed.

(A) CREDIT RISK

Credit risk is the risk that a counterparty may be unable or unwilling to make a payment or fulfil contractual obligations. This may be in terms of an actual default or by deterioration in a counterparty's credit quality.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its obligations. As part of its due diligence process, the ACD undertakes a review of the controls operated over counterparties by the Investment Manager, including initial and ongoing due diligence and business volumes placed with each counterparty. In cases which are dependent on the counterparty settling at the transaction's maturity date, the ACD has policies in place which set out the minimum credit quality expected of a market counterparty or deposit taker at the outset of the transaction.

(B) INTEREST RATE RISK

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate investments and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. Investment in collective investment schemes exposes the Fund to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

The Fund invests in collective investment schemes only and as such does not have any significant direct exposure to interest rate risk. The Fund may indirectly be exposed to interest rate risk through its investment in collective investment schemes. As the Fund has no direct exposure to interest rate risk, no interest rate risk table or sensitivity analysis has been presented.

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

(C) FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the Sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than Sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the Sterling equivalent value. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Where the Fund invests in non-Sterling assets, the Investment Manager allows for the foreign currency risk when considering whether to invest and does not seek to hedge this risk. The Fund does not have any significant exposure to foreign currency risk and therefore no foreign currency risk table or sensitivity analysis has been presented.

(D) LEVERAGE

The ACD is required to calculate and monitor the level of leverage of the Fund, expressed as a ratio between the exposure of the Fund and its Net Asset Value, under both the gross and commitment methods (in accordance with articles 7 and 8 of The Alternative Investment Fund Managers Regulations 2013). For a fund with no borrowing or derivative usage the leverage ratio would be 1:1 under the commitment method. The gross method calculation excludes cash and cash equivalents which are highly liquid.

As at 31 December 2025, leverage under the gross method was 1:1 and leverage under the commitment method was 1:1 (31.12.24: 1:1 and 1:1 respectively).

(E) LIQUIDITY RISK

The main liability of the Fund is the redemption of any shares that investors want to sell. Investments may have to be sold to fund such redemptions should insufficient cash be held at the bank to meet this obligation. The ACD monitors the liquidity profile of the Fund daily.

In assessing the liquidity profile of the Fund, the ACD assesses how much of the Fund can be realised under normal and stressed market conditions, and the impact this would have on the structure of the Fund.

Based on this analysis 91.65% of the portfolio can be liquidated within 7 days and 92.27% within 30 days (31.12.24: 93.80% within 7 days and 94.38% within 30 days). Given this and the ACD's understanding of the investor base, it is considered that the liquidity profile of the Fund is acceptable.

All financial liabilities are payable in one year or less, or on demand.

(F) MARKET PRICE RISK

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy. The risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £1,037,000 (31.12.24: £1,160,000). A 5% decrease would have an equal and opposite effect.

(G) DERIVATIVES

The Fund held no derivatives during the current or prior year.

16. Portfolio Transaction Costs

31.12.25	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	12,680	–	–	12,680
Purchases total	12,680	–	–	12,680
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	16,747	–	–	16,747
Sales total	16,747	–	–	16,747
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

Average portfolio dealing spread at 31.12.25 is 0.00% (31.12.24: 0.01%).

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

31.12.24	Purchases/ sales before transaction costs £'000	Commissions £'000	Taxes £'000	Gross purchases/ net sales £'000
Collective investment schemes	7,216	–	–	7,216
Purchases total	7,216	–	–	7,216
Transaction cost % of purchases total		–	–	
Transaction cost % of average NAV		–	–	
Collective investment schemes	12,938	–	–	12,938
Sales total	12,938	–	–	12,938
Transaction cost % of sales total		–	–	
Transaction cost % of average NAV		–	–	

17. Fair Value Hierarchy

Investments are categorised into the following levels based on their fair value measurement:

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 (see note 1(E) of the Accounting Policies).

31.12.25	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	3,801	16,945	–	20,746

31.12.24	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investment assets	–	23,193	–	23,193

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 December 2025

18. Subsequent Events

At the end of February and through March, stocks fell and bond losses deepened as geopolitical tensions in the Middle East escalated, heightening fears of a lengthy disruption to energy markets and a surge in inflation.

As at 23 April 2026, the price of the Fund's share class has risen by 6.07%, compared to the balance sheet date. The increase in the price is primarily due to favourable market conditions. These accounts were approved on 30 April 2026.

MI VERBATIM PORTFOLIO 7 FUND
FINANCIAL STATEMENTS continued
DISTRIBUTION TABLE
for the year ended 31 December 2025 – in pence per share

EQUALISATION
Equalisation applies only to shares purchased during the distribution period (Group 2 shares – the applicable distribution periods for each distribution are shown below). It represents the 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. Where there is no distribution at interim, the final distribution is deemed to run for the whole year.

Group 2	Final
From	01.01.25
To	31.12.25

B ACCUMULATION SHARES

Final	Net Revenue	Equalisation	Allocation 28.02.26	Allocated 28.02.25
Group 1	3.0229	–	3.0229	3.1772
Group 2	1.5598	1.4631	3.0229	3.1772

GENERAL INFORMATION

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 values of each of the sub-funds.

Structure of the Company

The Company is structured as an umbrella company under which different sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new sub-fund or share class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or share class. Please note that approval by the FCA in this context refers only to approval under the Regulations and does not in any way indicate or suggest endorsement or approval of the sub-funds as an investment.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. Investment of the assets of each of the sub-funds must comply with the FCA Rules and the investment objective and policy of the relevant sub-fund. The sub-funds which are currently available are:

MI Verbatim Portfolio 3 Fund
MI Verbatim Portfolio 4 Fund
MI Verbatim Portfolio 5 Growth Fund
MI Verbatim Portfolio 6 Fund
MI Verbatim Portfolio 7 Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company may issue income and accumulation shares in respect of each sub-fund.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant income allocation dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of each of the Company's sub-funds is 12 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 4.30pm (UK time) and transactions will be effected at prices determined at the next valuation point. Instructions to issue or redeem shares may be made by telephone on 0345 872 4984.

Prices

The most recent price of shares of classes in issue (that is, the price calculated as at the last dealing day or additional valuation point) will be available at www.fundrock.com/mi-funds/. The prices of shares may also be obtained by calling 0345 872 4984 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at Hamilton Centre, Rodney Way, Chelmsford, Essex, United Kingdom, CM1 3BY during normal business hours on any business day. In addition, most of these documents are available at www.fundrock.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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