



Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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



Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

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

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

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

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

Fees and Services of the Depositary and Custodian

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

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

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



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

Fees and Services of the Auditor

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

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

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



Fees and Services of the Investment Manager

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

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

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



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI GAM Continental European Equity

Sub-Fund Overall Value Assessment score 31st December 2025

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

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	N/A

Sub-Fund Performance 31st December 2025

The MI GAM Continental European Equity Fund has a comparator benchmark of the MSCI Europe ex UK. The Fund was only launched in October 2025 as a result we are unable to make a reasonable assessment of performance. In future assessments of value, the Fund's performance will also be compared to the IA Europe ex UK sector.

Investors should recognise that the Fund is actively managed and is SRR1 risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

Investment Commentary



Annual commentary covering the 12 months to 31 December 2025

Market background

Since the fund's launch on 2 October 2025, European equities experienced a strong finish to the year. The macroeconomic environment was characterised by some cooling of inflation across the eurozone to the 2.0% target, with the European Central Bank (ECB) keeping interest rates on hold following four 25 basis point cuts during the first half of the year. With the US undergoing a period of political and economic uncertainty, global investors increasingly looked to Europe as an attractive alternative for capital allocation, particularly as European leaders have pledged to strengthen the continent's strategic autonomy, accelerating investment in critical infrastructure and defence capabilities, while reducing structural reliance on the US for security and supply chain resilience.

Fund performance and attribution

From 2 October 2025 to 31 December 2025, GAM MI Continental European Equity (Share Class C Accumulation) returned 4.15%, outperforming the MSCI Europe ex UK in GBP Net Total Return benchmark, which returned 4.05%.

Our style-agnostic, high-conviction approach proved beneficial over the period. At the stock level, our favouring of SSE was a key contributor, as the energy utility rallied on better-than-expected power generation from renewables and strong half-year results. Good stock selection in financials and health care also added value, with bank Banco Bilbao Vizcaya Argentaria (BBVA) and generic pharmaceuticals firm Sandoz Group respectively delivering robust returns. Among industrials, transport and logistics group DSV and airline Ryanair delivered good returns, although the effect was partly offset by our overweighting of underperforming MTU Aero Engines.

Our stock selection in the consumer discretionary sector was one of the few significant detractors. Our favouring of retailer JD Sports and sportswear company adidas weighed on returns, reflecting disappointing consumer spending trends. Our preference for Dutch e-commerce platform Prosus also detracted.

Portfolio positioning

Portfolio activity during the period reflected our focus on identifying companies highlighted by our 'all-in framework' in which we analyse earnings growth, cash return and valuation, with a focus on change and our assessment of each company's future potential.

Driven by our high-conviction stock selection process, the key favoured sector for the portfolio is industrials, reflecting our significant overweight positions in Ryanair, heavy plant machinery supplier Sandvik and aerospace, defence and engineering services group Babcock International. Overweights in building materials supplier CRH and packaging group Smurfit Westrock are key elements of our overweight stance towards materials companies, while in healthcare, pharmaceuticals firm AstraZeneca and consumer healthcare products firm Haleon are among our major holdings. Conversely, while we continue to favour certain banks, such as BAWAG and BBVA, we are more cautious on financials, with no exposure to peer UBS and Zurich Insurance Group. We are also wary of consumer-related sectors, with underweight exposure to the consumer staples and consumer discretionary sectors, with zero weightings in food multinational Nestlé and luxury goods firm LVMH Moët Hennessy Louis Vuitton respectively.



Outlook

The fund remains positioned with a positive outlook for 2026. Globalisation has created dependencies for the West that we believe are increasingly unsustainable in the current geopolitical reality and domestic investment in defence, AI capabilities, infrastructure and energy security is accelerating. Secure access to metals and materials is becoming a strategic priority. We are invested in semiconductors, cables, grid infrastructure, gas turbines, mining equipment and defence – areas where we believe Europe demonstrates true leadership.

Europe is prioritising greater independence and resilience amid shifting global dynamics. Productivity has languished, hampered by red tape, bureaucracy and overregulation but change is now underway, while 2026 should mark the first tangible results from German stimulus. We hold positions in European banks focused on fast-growing peripheral markets such as Greece, Ireland, Spain and Eastern Europe, construction materials benefiting from infrastructure spending and European protectionism in steel and cement as well as a retail investment platform.

We are optimistic that a conclusion to the Russia-Ukraine war is approaching, although developments in Venezuela and the ongoing situation in the Middle East remind us that geopolitical tensions will remain elevated. A ceasefire, the rebuild of Ukraine's battered infrastructure and the potential reintegration of Russia into the global economy would have positive implications for European assets, creating opportunities for banks, construction companies and airlines.

In addition to our themes of the capital expenditure supercycle, the 'Make Europe Relevant Again' sovereign autonomy-based rebuild, the Ukraine ceasefire, 'Aerospace Goldilocks' remains a long-standing theme for us. The sector is oligopolistic with significant barriers to entry and strong pricing power. New aircraft supply remains constrained while demand and aftermarket pricing power remain robust.

MI GAM Continental European Equity

Fund Information

Key Investor Information

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



MI GAM Continental European Equity Fund ("The Fund") A Accumulation Shares

This is a sub fund of MI GAM Funds. The Fund is an Open-Ended Investment Company.
ISIN: GB00BN7DCS46.

Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long-term capital growth (over a period of 5 years).

The Fund seeks to achieve this objective through investing at least two thirds of its assets in shares and equity related securities which are issued by Companies headquartered in, and/or listed on or dealt in Eligible Markets within Continental Europe.

The Fund may invest up to 15% in government and corporate bonds and other debt securities (including convertible bonds and preference shares).

The Fund may invest up to 10% in collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Fund may invest up to 5% in Warrants issued by Companies dealt in Eligible Markets.

The Fund may invest in shares and equity related securities of Companies listed on or dealt in Eligible Markets outside of Continental Europe or which are issued by Companies which are headquartered outside of Continental Europe.

The Fund may invest in structured notes, deposits, cash and money market instruments.

The Fund can use derivatives for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The investment process of the Fund integrates the consideration of environmental and social factors and is described in more detail in the Prospectus.

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

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

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

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

Risk and reward profile

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



- This Fund is ranked at 6 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
 - Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
 - Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

MI GAM Continental European Equity

Fund Information



Charges

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

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

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

Charges taken from the Fund over a year	
Ongoing charges	0.69%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 June 2025.
- For more information about charges, please see the Prospectus.

Past performance

There is insufficient data to provide a useful indication of past performance to investors.

- Fund launch date: 02/10/2025.
- The share/unit class has not yet been launched.
- You should be aware that past performance is not a guide to future performance.
- Fund launch date: To be launched
- Share/unit class launch date: To be launched
- Performance is calculated in GBP.

Practical information

- The document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the Prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on 0345 305 4106, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).
- The Depositary of the Fund is State Street Trustees Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI GAM Credit Opportunities

Sub-Fund Overall Value Assessment score 31st December 2025

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

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Good

Sub-Fund Performance 31st December 2025

The MI GAM Credit Opportunities Fund has a comparator benchmark of the Bloomberg Barclays Sterling Aggregate Corporate Total Return index. Over one year the Fund's return is slightly behind the comparator benchmark. However, over both three and five years the Fund has consistently returned more than the Bloomberg Barclays Sterling Aggregate Corporate Total Return index.

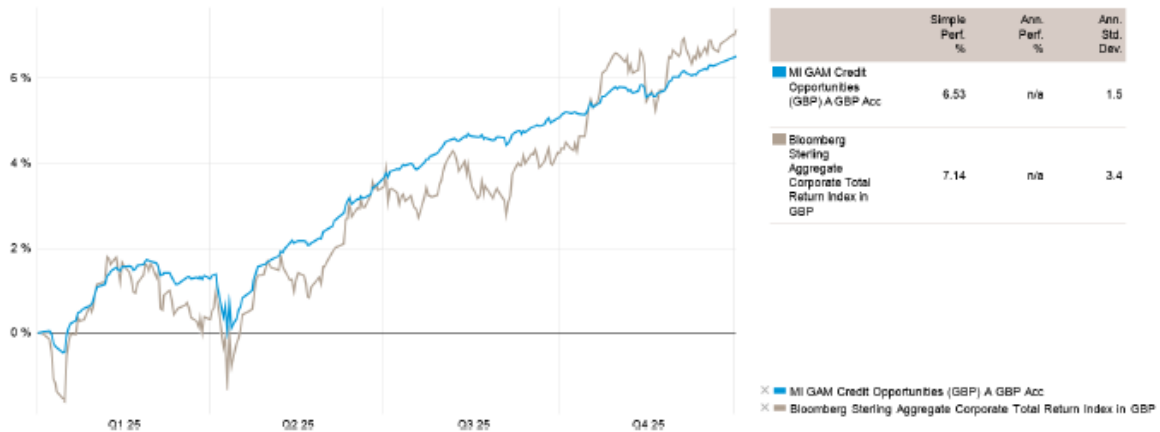
1 Year	Fair
3 Years	Good
5 Years	Good

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

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

MI GAM Credit Opportunities (GBP) A GBP Acc

Performance from 31 Dec 2024 to 31 Dec 2025



Annual commentary covering the 12 months to 31 December 2025

Market backdrop

January and February were strong months for market sentiment, and we saw credit spreads tighten during that period. Subsequently, tariffs started taking centre stage, with a sell-off following President Trump's early April's "Liberation Day" announcement, although this was short-lived as a tariff pause was quickly announced. Following that, we saw risk assets perform strongly, and spreads tightened during the rest of the year. For instance, spreads on GBP Additional Tier 1 (AT1) contingent convertible bonds (CoCos) tightened from 313 basis points (bps) to 247 bps during the year. During December, we reached the tightest levels ever on GBP AT1 CoCos, at 246 bps. Previously, in April, those spreads temporarily widened to 452 bps and we then took the opportunity to add to AT1 CoCos. However, the sell-off was short-lived and relatively mild for credit markets. Moreover, markets recovered quickly, and as such, we did not increase our exposure to above 25% during the sell-off. The average spread on GBP AT1 CoCos since inception is close to 470 bps. Credit quality of financials has improved significantly over the last 10 years, when looking at capital ratios and leverage ratios. Therefore, this could justify tighter spreads on AT1 CoCos and subordinated debt of financials. However, we know that markets and AT1 CoCos are cyclical. We have often seen widening spreads during those periods, despite the strong credit quality. During risk-off periods, spreads on AT1 CoCos have often gone well above 500 basis points. Extension risk, which looks at the percentage of AT1 CoCos priced to perpetuity or call, is currently at 1%, which is also at all-time lows. We believe that all of these indicators warrant some caution. Overall, our securities benefitted from the income we have been receiving as well as some price appreciation. Market technicals were very strong during 2025, as demonstrated by the absorption of new issues. As an example, in 2025, we saw more than USD 55 billion (bn) of AT1 CoCos issued, which was met by a huge demand of more than USD 350 bn. It is important to note that the overall AT1 CoCo market represents approximately USD 230 bn, so this demand is one and a half times the market size.

Credit quality: Strong, as indicated by average rating of bonds at A- and A+ for issuers. Moreover, capital and excess capital remain at very high levels. Finally, financials continue benefitting strongly from higher interest rates, as the profitability has increased through higher Net Interest Income.

Performance: the fund's GBP (Acc) share class was up 6.53% during 2025, having captured 4.64% of income.

Positioning: We believe that the fund remains extremely robust and well-positioned in term of credit/interest rate/liquidity risk:

- **Single positions:** as long-term buy-and-hold investors when we have conviction in the credit quality of our companies, we do not feel the need to make any substantial changes to the issuers we hold. As an example, 8 out of the top 10 holdings are the same as in December 2024. While there are always some changes in individual bond issues within the fund, the holdings remain national champions such as HSBC, NatWest or ING.

- **Capital structure:** We have maintained our diversification along the capital structure. Tactical changes are made across the capital structure depending on market conditions. As such, we added to AT1 CoCos during the April sell-off, and then took profits on some of these positions during the year. Our positioning can best be described as follows: 29.17% in senior unsecured, 0.55% in corporate hybrids, 46.17% in Tier 2 bonds, 2.38% in Tier 1 bonds, 5.94% in RT1 (Tier 1 subordinated debt from insurers under Solvency 2), 12.53% in AT1 (Tier 1 subordinated debt from banks under Basel III), and cash at 3.91%.



• **Asset type:** Our positioning by asset type is as follows: 19.40% in Fixed-to-Floater Perpetual, 2.10% in Fixed Perpetual, 57.85% in Fixed-to-Floater Bonds, 16.45% in Fixed-Dated Bonds, 0.29% in Undated FRNs and cash at 4.46%.

• **Issuer rating:** Positioning is extremely strong with an average Company Issue Rating of A+ and an Average Security Rating of A-. We have more than 99% of the issuers and approximately 96% of the issues which are rated Investment Grade.

• **Sector and sub-sector:** We maintained a strong positioning of more than 85% within financials, where banks and insurers represent the larger proportion with 69.69% and 16.52% respectively. As stated above, credit fundamentals of financials remain extremely robust and moreover financials benefit from higher interest rates. As such, we believe we will maintain our strong bias towards financials.

Valuation: As stated previously, valuations on AT1 CoCos are at historical tights. As such, we feel that there is currently better value in Tier 2 and senior bonds from financials.

Liquidity: The market liquidity remains extremely robust. That said, maintaining good liquidity is an important part of our management of the fund and we do not just rely on market liquidity. Our focus on diversification across number of holdings (90 holdings at 31.12.2025). Different types of holdings, different maturities and capital structures also contribute to maintaining excellent liquidity for the fund.

Outlook

The outlook for 2026 remains broadly unchanged. Market technicals remain very strong, with robust demand comfortably absorbing new supply. For example, approximately USD 10 billion of AT1 CoCos were issued during Q4, while total demand reached nearly USD 60 billion. This suggests that credit investors are currently more focused on absolute yield levels than on spreads. Fundamentals of banks and insurers remain very strong, as demonstrated by the UK bank stress test. Credit spreads are at very tight levels. Across most credit markets, valuations remain close to historical tights. GBP AT1 CoCo spreads are currently at 247 bps. We know that markets and AT1 CoCos are cyclical. We have often seen spreads widening during risk-off periods, despite the strong underlying fundamentals. Extension risk is currently at 1%, which is at all-time lows. As stated previously, we believe that all of these indicators warrant some caution. During the mini-market sell-off in April, this helped us have low volatility and gave us opportunities to add to AT1 CoCos. Given current valuations, we believe that the April drawdown could serve as a useful reminder regarding what could happen should markets sell-off more severely.

MI GAM Credit Opportunities

Fund Information

Key Investor Information

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



MI GAM Credit Opportunities (GBP) Fund ("The Fund") A Accumulation Shares

This is a sub fund of MI GAM Funds. The Fund is an Open-Ended Investment Company.

ISIN: GB00BYQJ5G92.

Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The investment objective of the Fund is to provide capital growth by investing at least 85% of its net assets in GAM Star Credit Opportunities (GBP) (the "Master Fund"), a sub-fund of GAM Star Fund p.l.c, the investment objective of the Master Fund is to achieve long-term capital gain in Sterling.

However, the intention of the Fund is to invest all monies received into the Master Fund.

The Fund may invest up to 15% of its net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments which may be held by the Fund for hedging purposes, to meet expenses or pending reinvestment.

As a result of the level of investment made by the Fund in the Master Fund and the different fee structures, the performance of the Fund and the Master Fund may not be identical.

The ACD shall ensure that a reimbursement of fees is made such that there is no double charging of investors.

The Master Fund seeks to achieve its' investment objective through global investment principally in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

The securities in which the Master Fund invests will include fixed and floating interest instruments and there are no maturity restrictions. At least 40% of net assets will be invested in investment grade securities.

The Master Fund may invest up to 10% of its net assets in Emerging Markets and up to 10% in Russia.

The Master Fund may invest up to 10% in collective investment schemes that have investment policies similar to those of the Master Fund (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Master Fund adopts a flexible approach seeking opportunities globally across the whole credit spectrum regardless of index weights.

The Master Fund can use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Master Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Master Fund's objective.

The investment process of the Master Fund integrates the consideration of environmental and social factors and is described in more detail in the Prospectus.

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

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

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

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

Risk and reward profile

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



- The Fund is ranked at 4 because the funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

MI GAM Credit Opportunities

Fund Information



Charges

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

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

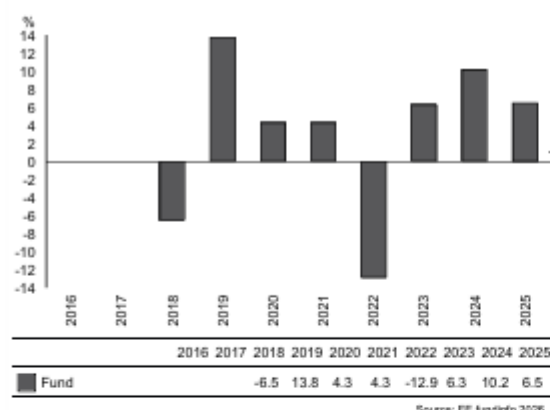
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.15%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 June 2025.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the Prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 24/05/2017.
- Share/unit class launch date: 15/06/2020.
- Performance is calculated in GBP.
- On 26 September 2025 the Fund's name changed from GAM Credit Opportunities (GBP) Fund to MI GAM Credit Opportunities Fund (GBP) Fund.

Practical information

- The document is issued by Apex Fundrock Ltd and contains information on the A.Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the Investment Manager and how to switch, buy and sell shares and other share classes available, within the Prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on 0345 305 4108, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).
- The Depositary of the Fund is State Street Trustees Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

MI GAM Disruptive Growth

Sub-Fund Overall Value Assessment score 31st December 2025

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

Overall Score	Good
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Fair

Sub-Fund Performance 31st December 2025

1 Year	Fair
3 Years	Good
5 Years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

Investment Commentary

Annual commentary covering the 12 months to 31 December 2025

Market background

Global equities delivered robust returns in 2025, driven largely by optimism surrounding artificial intelligence (AI) and resilient corporate earnings. The US Federal Reserve and the European Central Bank cut interest rates as inflation moderated across major Western economies, providing a supportive backdrop for risk assets. However, market leadership remained exceptionally narrow. Pricing in equity markets became somewhat dislocated as investors crowded into hypergrowth technology companies and AI-driven momentum trades, while simultaneously seeking safety in defensive stocks. Against this backdrop, the MSCI World Growth in GBP Gross Total Return index delivered a gain of 12.98% over the period.

Fund performance and attribution

During the review year MI GAM Disruptive Growth (Class A Accumulation) returned 5.97%, underperforming its benchmark. While absolute returns were positive, relative performance was hindered by some specifics at the stock level and the very narrow nature of the market rally.

Our lack of exposure to certain benchmark heavyweights and specific stock weaknesses detracted from relative returns. The portfolio suffered from sharp declines in SOITEC and UnitedHealth Group, and our underweight allocation to NVIDIA. Holdings in ServiceNow Inc and MercadoLibre also weighed on performance.

Conversely, our holdings in the semiconductor and broader information technology sectors contributed to fund performance. Lam Research and Applied Materials were standout contributors, as demand for semiconductor capital equipment surged. Alphabet also contributed significantly to fund performance. Furthermore, our underweight position in Apple added to relative returns, as the stock lagged the broader technology sector.

Portfolio positioning

Throughout the year, we maintained our focus, as ever, on companies deploying technology to disrupt existing products and services. We maintained a positive stance to semiconductor infrastructure, which we view as the foundational layer for future AI applications. We retained high conviction in Lam Research and Applied Materials. Conversely, we maintained a more wary stance towards certain healthcare and consumer discretionary names, leading to our underweights in Novo Nordisk and a sale of Intuitive Surgical. While this positioning had an impact on fund returns, we continue to base our positioning on long-term fundamentals, rather than chasing momentum.

Outlook

AI continues to attract exceptional levels of capital and remains a powerful driver of long-term structural change. Investment programmes from the hyperscalers and major suppliers of infrastructure and semiconductors highlight the extent of this trend. Market enthusiasm is understandable, although ongoing volatility is likely as investors separate durable long-term beneficiaries from more speculative business models.

It is important to emphasise that disruptive growth is not confined to technology; transformation and innovation take place across the whole corporate universe. Structural change is evident in industrial automation, healthcare, defence, clean energy solutions and in the infrastructure that enables increasingly digital and interconnected economies. Some of the most compelling opportunities arise where established industries adopt new data capabilities, reinvent business models or deliver products and services in new ways. This breadth sits at the heart of our thematic framework.

Our approach remains grounded in identifying companies with strong franchises, defensible moats and robust financial characteristics. These strengths are essential in markets shaped by rapid innovation and shifting policy priorities. Volatility cannot be avoided but the long-term upside linked to high-quality structural winners remains attractive.

Reflecting on 2025, the initial stance of the new US administration created a more challenging backdrop for growth assets. Tariff risks, stubborn inflation and a slowing economy led us to reduce risk. When the administration stepped back from several early proposals markets rebounded quickly, led by the US. Our more defensive positioning contributed to a period of underperformance, prompting us to undertake a comprehensive portfolio review. Having concluded that our earlier concerns were no longer front of mind we moved decisively to reinforce exposure to favoured long-term themes and introduced new holdings aligned with our interpretation of disruptive growth.

Looking into 2026, liquidity remains supportive and investor interest in innovation is strong. Beyond AI, we continue to see opportunities across sectors influenced by geopolitical shifts, including defence innovation and in infrastructure that underpins digital and industrial transitions. Disruptive growth can emerge anywhere, and our thematic process enables us to target these opportunities through focused exposure to high-conviction names.

MI GAM Disruptive Growth Fund Information

Key Investor Information

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



MI GAM Disruptive Growth Fund ("The Fund") A Accumulation Shares

This is a sub fund of MI GAM Funds. The Fund is an Open-Ended Investment Company.
ISIN: GB00B66RBL40.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide long-term capital growth (over a period of five to seven years).

The Fund seeks to achieve this objective through investing at least two thirds of its assets in shares and equity related securities of companies listed on or dealt in Eligible Markets worldwide, in each case which the Investment Manager considers the company to have the ability to disrupt existing products or services through the deployment of technology and therefore demonstrate the opportunity for long-term growth.

The Investment Manager aims to invest in sectors and businesses that have franchises with a sustainable competitive advantage – typically accruing as a result of brands, high switching costs for customers and significant scale based cost.

The Fund may invest up to 30% of its net assets in Emerging Markets and up to 10% in Russia.

The Fund may invest up to 15% in government and corporate bonds and other debt securities (including up to 10% of the Fund's assets in sub-investment grade bonds and debt securities).

The Fund may invest up to 10% in collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD).

The Fund may invest up to 10% in warrants and rights issues.

The Fund may invest up to 20% in structured notes, deposits, cash and money market instruments.

The Fund can use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for investment purposes to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

The investment process of the Fund integrates the consideration of environmental and social factors and is described in more detail in the Prospectus.

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

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

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

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

Risk and reward profile

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



- The Fund is ranked at 6 because the funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
 - Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
 - Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
 - Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
 - In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
 - For further risk information please see the Prospectus.

MI GAM Disruptive Growth Fund Information



Charges

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

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

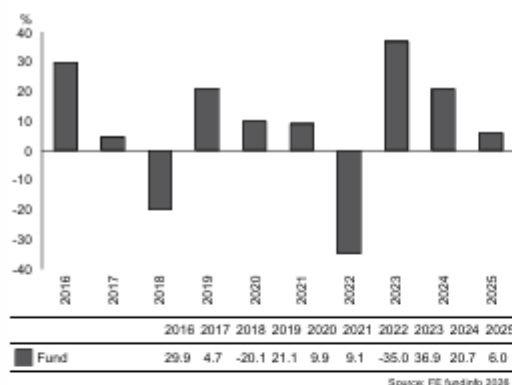
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.75%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 June 2025.
- For more information about charges, please see the Prospectus

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 09/01/1984.
- Share/unit class launch date: 08/02/2013.
- Performance is calculated in GBP.
- On 31 January 2022 the Fund's name changed from GAM Global Diversified Fund to GAM Disruptive Growth Fund. On 26 September 2025 the Fund's name changed from GAM Disruptive Growth Fund to MI GAM Disruptive Growth Fund.
- On 31 January 2022 the Fund's investment objective and policy changed. Past performance shown before this change was therefore achieved under circumstances which no longer apply.

Practical information

- The document is issued by Apex Fundrock Ltd and contains information on the AAccumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the Investment Manager and how to switch, buy and sell shares and other share classes available, within the Prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on 0345 305 4108, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).
- The Depositary of the Fund is State Street Trustees Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.