



Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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



Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

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

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

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

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

Fees and Services of the Depositary and Custodian

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

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

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



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

Fees and Services of the Auditor

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

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

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



Fees and Services of the Investment Manager

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

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

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



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI Brompton UK Recovery Unit Trust

Sub-Fund Overall Value Assessment score 30th June 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”.

Good Value

Sub-Fund Performance 30th June 2025

Over one, three and five years the MI Brompton UK Recovery Trust has outperformed the median fund in the IA UK All Companies sector. The Fund also references the Datastream UK Total Market Index. When compared to this index the Fund has marginally underperformed over one, three and five years. Over recent years most UK equity funds have underperformed, this is due to the outperformance of the largest companies in the market where active fund managers tend to be underweight. This has been compounded by the significant relative weakness of mid and small-cap companies. The fact that the Brompton UK Recovery Trust has consistently and by a relatively significant margin outperformed comparator funds is in the opinion of the ACD justification for rating the Fund ‘Good’ over all time periods.

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

1 Year	Good
3 Years	Good
5 Years	Good

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:

Performance

The MI Brompton UK Recovery Unit Trust gained 10.80% over the year to June 2025, underperforming the UK stock market, which gained 11.40%, while cash as measured by the Sterling Overnight Index Average (SONIA) returned 4.82%. At the year end, the gain from the fund's July 2002 inception was 452.34%. Over the same period, the UK stock market returned 405.99% while cash as measured by SONIA returned 61.42%.

** Source: DataStream, NAV to NAV, A units Acc, total return to 30.06.25.*

Manager's review

UK shares traded in a narrow range over the second half of 2024, with movements mainly driven by investor sentiment about monetary easing and political changes. Amid disappointing economic news in the eurozone, the European Central Bank moved first to ease policy in June. The Bank of England cut Bank Rate by a quarter percentage point to 5% in August, then to 4.75% in November, while the Federal Reserve began its easing programme in September, cutting further in November and December. Labour's decisive UK election victory was widely anticipated and had little impact. Shares, however, responded favourably to the Republicans' clean sweep in the US presidential and congressional elections but they retreated in December. In the UK, concerns increased about the impact of Labour's higher taxes on business. There were also fears that central banks would cut rates more slowly in 2025 than had been expected because inflation was proving more stubborn than hoped.

Over the first half of 2025, shares responded positively during the early weeks of Donald Trump's presidency but fell in response to his threats of trade wars with Europe and China. When such threats appeared to be maximalist positions from which the US president withdrew, adopting a seeming willingness to negotiate, equity markets recovered. The UK market reached an all-time peak, surpassing its 2018 peak. In the US, record highs were also achieved by the S&P500 Composite and technology-heavy Nasdaq indices in the closing weeks of the year under review. The Euro STOXX 50 Index was, however, relatively weak in the late spring and early summer of 2025, failing to regain the peak reached in March amid investor fears that the eurozone would suffer more than the UK from higher US import tariffs. In response to continuing economic growth and elevated inflation, the US Federal Reserve held its main policy rate at 4.5% over the first half of 2025. The Bank of England, however, made two quarter percentage point cuts, taking Bank Rate to 4.25%, while the European Central Bank made four quarter point cuts, taking its policy rate to 2%.

Monetary easing, modest economic growth and a growing perception that UK stocks looked undervalued relative to stocks in other industrialised countries after a long period of underperformance led to smaller companies more reliant on domestic economic conditions outperforming. The MSCI UK Small + Micro Cap Total Return Index rose 12.74% over the year under review, with most of the gains occurring in the second half, while the MSCI United Kingdom Index returned 10.67%. There were larger divergences in sectoral returns. The strongest returns, the result of monetary easing, were by stocks in the telephony, financial and industrial sectors, up 38.18%, 30.14% and 21.59%, respectively. By contrast, basic materials and energy were conspicuously weak, down 13.09% and 10.60% respectively, driven lower by lower industrial commodity prices. Oil and copper fell 13.92% and 3.13% respectively over the year. Fears about inflation and global political stability, however, lifted gold 28.96%. Healthcare was also conspicuously weak, falling 8.67%.

Portfolio review

Within the portfolio, some of the strongest gains among large and medium-sized companies came in the financial, consumer and telephony sectors. Among financial stocks, Vanquis Banking, NatWest and Lloyds Banking rose 100.80%, 72.98% and 47.29% respectively. In the consumer sector, N Brown returned 97.27% following an agreed bid from the Alliance family, its controlling shareholder, while Currys, which spurned a hostile bid approach, and Marks & Spencer recovered 69.03% and 24.89% respectively. In telephony, BT and Vodafone returned 46.47% and 17.51% respectively. In response to the strong gold price, Hochschild Mining returned 43.51%. The weakest large and medium-sized companies were Vistry, the housebuilder, down 46.07% following disappointing trading statements, Rentokil Initial, down 21.80% after poor figures from a recent US acquisition, and PZ Cussons, the personal care company with interests in Nigeria, down 21.74% as a result of Nigerian currency devaluation.

The portfolio's strongest smaller stocks included Aclara Resources, an early-stage rare earths exploration company demerged from Hochschild, which gained 84.93%, and H&T, Britain's largest pawnbroker, which ended the year up 76.80% following an agreed cash takeover bid. Some smaller companies were, however, conspicuously weak. Merit shares were suspended having fallen 70.20% over the year while Autins, the motor components company, fell 23.10% on disappointing news about sales of electric vehicles.

During the year under review, the holdings in Aberdeen, Aclara, Centaur Media, Dowlais, Everyman Media, Global Connectivity, Merit, Ocado, Oxford BioMedica, PZ Cussons, Renishaw, Rentokil, Town Centre Securities, TT Electronics, Thungela Resources, Vanquis Banking, Vesuvius, Vistry and Zinc Media were topped up on weakness. A new holding was initiated in RM, an educational technology company. A holding in Valterra Platinum was also introduced to the portfolio by way of a demerger and share distribution from Anglo American and the holding was subsequently increased.

The fund sold out of N Brown, Redrow and DS Smith after agreed takeover bids and took partial profits on its holdings in BAE Systems, Hochschild, HSBC, Marks & Spencer, NatWest and Pearson.



Outlook

The US could be heading towards a recession, the first significant downturn since the fall in economic activity caused by Covid-19 pandemic governmental shutdowns. This is suggested by the US Conference Board's leading indicator, which has typically proved a reliable predictor of future economic activity levels although there was a warning signal in 2022 that proved false. US housing starts and building permits have fallen to a post-pandemic low and an accelerating decline in houses under construction has negative implications for employment.

In Europe, industrial confidence surveys improved a little in the early summer of 2025 but from a low base, suggesting that economic growth is likely to remain lacklustre, both in the UK and the eurozone. Job vacancy statistics in early summer in the US and Europe also showed weakness, with the decline in job postings particularly severe in the UK, suggesting that further Bank of England interest rate reductions were needed to avert a full recession and a serious rise in unemployment.

In such circumstances, relative performance among companies and sectors is likely to vary significantly during the closing months of 2025, emphasising the importance of stock selection in generating performance.

MI Brompton UK Recovery Unit Trust

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 Brompton UK Recovery Unit Trust ("the fund") Class A accumulation units

The fund is an authorised unit trust. ISIN: GB00B1DWY181.
Apex Fundrock Ltd is the manager of the fund ("MI" and "MI Funds" are trading names of the manager).

Objectives and investment policy

The fund aims to grow your capital.

The fund will invest mainly in UK companies that are experiencing trading difficulties or that the manager considers to be undervalued.

The fund will only use derivatives (financial instruments whose value is linked to the rise and fall of other assets) and foreign exchange contracts for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income generated will be reinvested to grow the value of your investment.

You can buy and sell units 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.



- The Fund is ranked at 6 because 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:
- There may be cases where the company in which the fund owns shares falls into receivership due to trading difficulties. This could cause losses to the fund and reduce your investment.
- The fund invests in particular stocks which are experiencing difficulties or are undervalued. It may therefore not perform in line with funds that have a broader investment policy.
- For further risk information please see the prospectus.

MI Brompton UK Recovery Unit Trust

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	10.00%
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

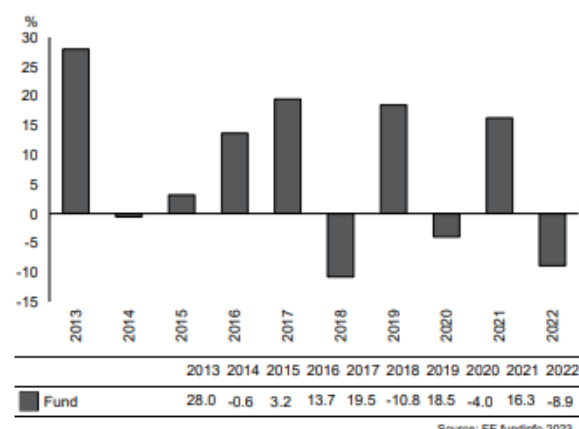
Ongoing charges	1.62%
-----------------	-------

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 at 30 June 2023.
- You may also be charged a dilution levy on entry to or exit from the fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/07/2002.
- Share/unit class launch date: 03/10/2006.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A accumulation units only ("MI" and "MI Funds" are trading names of the manager).
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell units and other unit classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4288, or look on our website for the latest unit prices.
- Details of the manager's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data/ or by requesting a paper copy free of charge (see above for contact details).
- The Trustee of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.