MI Brewin Dolphin Investment Funds

Value Assessment 2026

Reporting End Period 28th February 2026

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 MI Brewin Dolphin Investment Funds are composed of a number of sub-portfolios separately and discreetly managed to achieve an overall risk return profile as set out in the investment objective and policy for each Fund.
- The Specialist Investment Managers are selected by RBC Europe Limited , acting in the role of "Asset Allocation Manager", and appointed by the ACD subject to due diligence, to manage assets using a specified style or strategy in which they have demonstrated expertise. There is no additional charge within the Funds for this asset allocation service. •
- One of the key benefits of the investment approach is that the Funds can access the expertise of the leading investment managers at a lower cost than would be achievable through investment in other collective investment schemes.
- The ACD reviews the services of the Investment Managers, including detailed due diligence of their policies, process, procedures and controls on an on-going basis.
- Due to the nature and structure of the Funds, the fees for investment management of the Investment Funds are significantly lower than is often the case for funds that are actively managed and employ similar investment strategies.
- The fees of the Investment Managers are also subject to tiering allowing all investors in the Funds to benefit from the economies of scale derived by the Funds' size.

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 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 Select Managers Alternatives Fund

Sub-Fund Overall Value Assessment score 28th February 2026

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 28th February 2026

The MI Select Managers Alternatives Fund has an objective of producing a positive return. Over both one and three years the Fund has achieved this objective. Over one year the Fund returned 25.5% and over three years 13.8% pa. When compared to funds in the IA Targeted Absolute Return sector the Fund would be in the first quartile over one and three years. It should be added that the comparator sector contains many funds with very differing strategies and aims. The Fund has only been in existence for four years therefore we are unable to make an assessment for five years.

1 Year	Good
3 Years	Good
Since Inception	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 3 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 Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers Alternatives Fund (Institutional Accumulation) gave a total return of 25.5% over the 12 months to the end of February 2026.*

**Based on published NAV provided by Apex Fundrock Limited.*

The Sub-fund delivered a strong total return, driven primarily by exceptional performance in our commodity holdings. Gold continued its powerful rally, returning 72% in sterling terms, with the exposure comprising approximately a third of the Sub-fund. We implemented prudent risk management, taking profits opportunistically to mitigate the impact of volatility driven by geopolitical tensions and currency fluctuations.

Other portfolio assets delivered positive returns during the period. The property allocation benefited from falling interest rates, with the Schroder Global Cities Real Estate strategy–representing a fifth of the portfolio–returning approximately 14%. Our absolute return strategies performed in line with expectations and represent the largest portfolio component. The Muzinich Global Tactical Credits strategy, our largest absolute return exposure, returned 6% over the period.

The diversified blend of commodities, real estate, and absolute return strategies continues to provide meaningful diversification benefits, complementing equity and traditional fixed income holdings within the broader investment portfolio.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class *remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.*

Non-UCITS retail scheme 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 Select Managers Alternatives Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BL69L593
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 a positive return (from investment growth and income) on a rolling five-year basis, by investing flexibly in a broad range of investments.

A positive return is not guaranteed over five years or any period and you could lose money.

The Fund can invest globally (including in emerging markets).

The Fund will typically be invested (directly or indirectly) 70% or above (but a minimum of 50%) in alterative assets such as commodities (including gold and other precious metals), real estate, private equity, and absolute return strategies. The Fund may also have exposure to company shares, bonds, debt, cash and near cash. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

The Fund can invest up to 15% in other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD).

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

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.

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- 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.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers Alternatives Fund

Fund Information

Charges

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

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

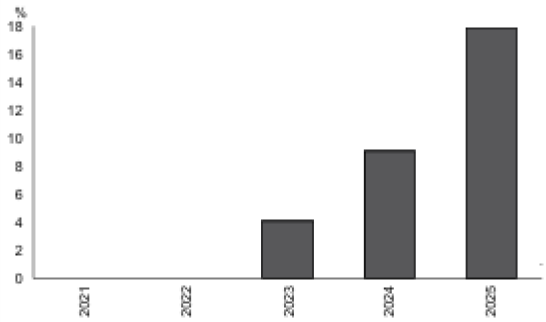
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.34%

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).
- The ongoing charge based on the maximum Investment Management Charge of 0.90% would be 1.11%.
- The ongoing charge of 0.34% is based on the current Investment Management Charge of 0.13%.
- For the ongoing charge, the figure is as at 28 February 2026.
- For more information about charges, please see the prospectus.

Past performance



	2021	2022	2023	2024	2025
Fund			4.1	9.1	17.9

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 08/02/2022.
- Share/unit class launch date: 08/02/2022.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional 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. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers Bond Fund

Sub-Fund Overall Value Assessment score 28th February 2026

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 28th February 2026

Over one, three and five years the Fund is ahead of the blended index. Over one year the Fund returned 6.2% compared to the blended index return of 4.8%. Over three and five years the MI Select Managers Bond Fund returned 18.8% and 2.2% respectively this compares to the index returns of 16.3% and 1.8%.

1 Year	Good
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 Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence (AI) continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers Bond Fund (Institutional Accumulation) has given a total return of 6.2% over the period outperforming the benchmark which returned 4.8%. The benchmark comprises 55% Morningstar Global Treasury Bond GR Hedged GBP Index and 45% Morningstar Global Corporate Bond GR Hedged GBP Index. 42*

**Based on published NAV provided by Apex Fundrock Limited.*

During the period, easing monetary policy and an improving economic outlook supported global corporate bonds, which outpaced government bonds. The Morningstar Global Corporate Bond Index returned 6%, compared to the Morningstar Global Treasury Bond Index at 4.9%, reflecting broader investor sentiment towards credit exposure. The UK fixed income positions delivered solid returns across both sectors. The BNY Mellon Gilt strategy returned 5.4%, outperforming the global treasury index, and its contribution was supported by an increase in the UK gilt exposure in anticipation of rate cuts. During the period, we restructured our inflation-linked allocation to replicate the global inflation-linked index, having previously concentrated on US TIPS. This reallocation reflected changing valuations in US inflation protection and emerging concerns regarding tariff-driven inflation pressures.

Within credit, Man GLG Sterling Corporate Bond returned over 9%, outperforming both the global corporate index (6%) and the UK corporate index (6.8%). This strategy employs a disciplined approach, targeting bonds with attractive yield-to-risk profiles, identifying companies with improving credit fundamentals, and capturing opportunities in less-researched market segments. During the period, the global corporate bond exposure was strategically diversified to balance alpha-generating opportunities with broad market participation. Robeco Global Credits was primarily replaced with the BNY Global Credit (6%) as the core global credit investment. The reposition should help strengthened overall portfolio credit positioning.

We are pleased with the performance of the fund over the period and believe that it is well positioned in the current market environment.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer Federal Reserve rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers Bond Fund

Fund Information

Non-UCITS retail scheme 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 Select Managers Bond Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BF09MK59
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 income along with the opportunity for capital growth by investing primarily in debt instruments (which are like loans that pay a fixed or variable rate of interest) issued by governments, companies and other large organisations.

The Fund may invest in other transferable securities, depository receipts and other UCITS eligible schemes to achieve its objectives.

The Fund may invest in bonds that have lower ratings, as defined by international agencies that provide such ratings. These may pay higher rates of interest than bonds with higher ratings.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives 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.

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations, which could cause losses to the Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- For further risk information please see the Prospectus.

MI Select Managers Bond Fund

Fund Information

Charges

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

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

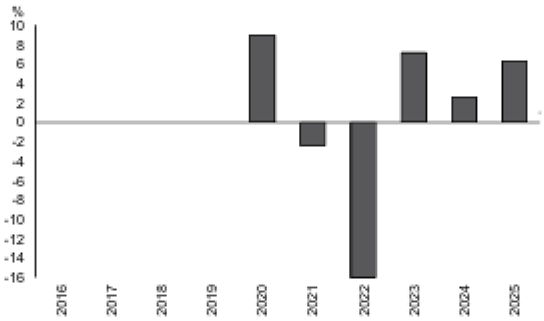
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.23%

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 exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charge based on the maximum Investment Management Charge of 0.40% would be 0.49%.
- The ongoing charge of 0.23% is based on the current Investment Management Charge of 0.14%.
- For the ongoing charge, the figure is as at 28 February 2026.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund					9.0	-2.4	-16.0	7.2	2.6	6.3

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 21/05/2019.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional 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. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers Global and Emerging Opportunities Fund

Sub-Fund Overall Value Assessment score 28th February 2026

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 28th February 2026

The MI Select Managers Global Opportunities Fund has only been in existence since 9th February 2026 and therefore an assessment of performance cannot be made this year.

1 Year	N/A
3 Years	N/A
5 Years	N/A

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 Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. 82

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers Global & Emerging Opportunities Fund was successfully launched on 19 February 2026. During this initial period, and ahead of the transition to a fully-fledged manager-of-managers structure, the fund established a portfolio of Asian and Emerging Markets equities through a blend of investment trusts. This approach provided exposure to high-conviction opportunities across the region while maintaining disciplined risk management. A comprehensive performance attribution analysis will be provided once the fund has accumulated sufficient operating history.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the Fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from AI offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers Global and Emerging Opportunities Fund

Fund Information

Non-UCITS retail scheme 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 Select Managers Global and Emerging Opportunities Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BV0ZWN82
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 will aim to achieve long term capital growth and income measured over a period of at least 5 years.
The Fund seeks to take advantage of specific opportunities across global equity markets (including both emerging and developed markets) by investing at least 80% directly or indirectly (including through derivatives for equity exposure) in a diverse range of global equities in any sector and which are traded on a public exchange.

Global equities are defined as those that are issued by companies domiciled in, headquartered, or that have a significant part of their activities in developed and emerging countries. Emerging countries are countries which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Asset Allocation Manager's strategy is to take advantage of opportunities across both emerging and developed markets, adjusting allocations based on prevailing market conditions and investment opportunities. This approach may mean that the Fund is more heavily biased to emerging markets in some market conditions or towards developed markets in other circumstances. At launch the Fund will only have emerging markets exposure but this exposure is expected to decrease in the first year as the Asset Allocation Manager looks to take advantage of opportunities in developed markets and ongoing will have allocations to both markets in line with the policy stated above.

The indirect exposure of the Fund will be achieved through collective investment schemes, exchange traded funds, investment companies or investment trusts, anywhere in the world and in any sector (and may be funds managed by the ACD or other third party managers). The Fund has a multi-manager structure, which means that its assets are managed by a number of Specialist Investment Managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these Specialist Investment Managers has discretion to select investments for an assigned portion of the Fund's assets.

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 Specialist Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

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

Fund Information

Charges

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

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

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

Charges taken from the Fund over a year	
Ongoing charges	0.50%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share class is relatively new and has insignificant 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 and selling assets for the Fund (unless these assets are shares of another fund).
- The ongoing charge based on the maximum investment management charge of 0.90% would be 1.27%.
- The ongoing charge of 0.50% is based on the current investment management charge of 0.13%.
- For the ongoing charge, the figure is estimated as at 31 August 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: 09/02/2026.
- Share/unit class launch date: 09/02/2026.

Practical information

- The document is issued by Apex Fundrock Ltd and contains information on the Institutional 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 872 4982, 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 Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers North American Equity Fund

Sub-Fund Overall Value Assessment score 28th February 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 28th February 2025

When the Fund is compared to the Morningstar Index it has underperformed over one, three years and five years. It has been difficult for active fund managers to outperform the Index over recent years this is due to the significant underperformance of mid and small cap companies and the concomitant outperformance of the large cap stocks.

1 Year	Good
3 Years	Fair
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 Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers North American Equity Fund (Institutional Accumulation) gave a total return of 9% over the 12 months to the end of February 2026 underperforming the broad measures of North American equity such as the MorningStar US Market index which returned 9.4%.*

**Based on published NAV provided by Apex Fundrock Limited.*

During the period, our US equity portfolio reflected the market's pronounced shift towards technology-driven growth, with performance varying significantly across our strategies based on their exposure to AI and cloud beneficiaries.

The DWS US Quality Growth strategy, with similar exposures to the NASDAQ 100 Index, benefited from its concentration in the largest US technology companies driving AI and cloud innovation, rising approximately 15%. In contrast, the Brown Advisory Sustainable US Growth strategy, with less exposure to these specific AI beneficiaries, presented a drag on performance, gaining 7%. This divergence highlights the outsize impact of technology leadership during the period.

US value stocks recovered as investors rotated out of growth names amid concerns surrounding valuations and the concentration of AI-related investments. The BNY Mellon US Equity Income strategy capitalized on this rotation, returning approximately 15% through its cyclical value approach.

We believe the Sub-fund comprises a complementary blend of growth and value strategies which is well positioned to deliver attractive long-term performance for investors, providing exposure across the market cycle and reducing reliance on any single investment theme.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from AI offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers North American Equity Fund

Fund Information

Non-UCITS retail scheme 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 Select Managers North American Equity Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BYWVFD66
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 and income by investing primarily in the shares of North American listed companies and can also invest in investment funds that are targeted towards North America. Although the Fund intends to invest primarily in US companies it may also invest in Canada and Mexico.

The Fund may invest in other transferable securities, depository receipts and other UCITS eligible schemes to achieve its objectives.

North American listed companies are defined as those that are domiciled, incorporated or have a significant part of their business in the USA.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives 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.

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.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- 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.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers North American Equity Fund

Fund Information

Charges

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

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

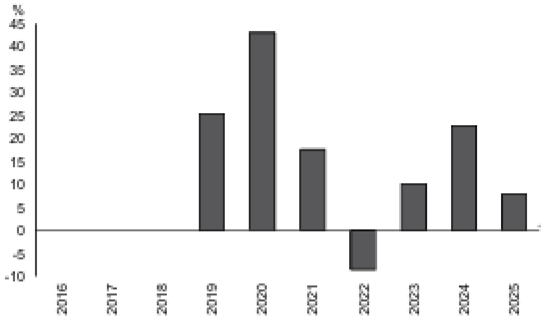
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.25%

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).
- The ongoing charge based on the maximum Investment Management Charge of 0.70% would be 0.80%.
- The ongoing charge of 0.25% is based on the current Investment Management Charge of 0.15%.
- For the ongoing charge, the figure is as at 28 February 2026.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund				25.5	43.1	17.7	-8.6	10.2	22.9	7.9

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 28/08/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional 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. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers UK Equity Fund

Sub-Fund Overall Value Assessment score 28th February 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 28th February 2025

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 performance relative to comparator funds over 1, 3 and 5 years. The MI Select Managers UK Equity fund would normally be compared to funds in the IA UK All Companies sector, the fund manager also compares the fund performance to the Morningstar UK NR GBP index. Over one, three and five years, the Fund is ahead of the average fund in the IA UK All Companies Sector. The Fund has underperformed the Morningstar Index over one, three years and five years. It has been difficult to outperform the Index over recent years this is due to the significant underperformance of mid and small cap companies and the concomitant outperformance of the large cap stocks.

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.

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:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence (AI) continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns. Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers UK Equity Fund (Institutional Accumulation) gave a total return of 18.5% over the period underperforming the MorningStar UK Market which returned 27.9%.*

**Based on published NAV provided by Apex Fundrock Limited.*

During the period, the UK equity portfolio delivered mixed results across our four core strategies, reflecting the varied performance drivers within the domestic market.

More diversified larger cap strategies captured better returns in the period. The JPM UK Core strategy returned approximately 29%, benefiting from its systematic multi-style approach, while the Redwheel UK Equity Income strategy delivered 27%, supported by strong performance in financial holdings as bank fundamentals improved.

The environment remains challenging for quality companies, and this was reflected in the performance of Lindsell Train UK Equity, which fell 9%. While the strategy's focus on companies with strong, simple and defensible business models remains sound in principle, we determined that redeploying this allocation would better serve the fund's objectives. To this end we introduced the Ninety One UK Equity Income strategy into the fund. This is a strategy that our analysts have a higher conviction in.

Despite near-term volatility, the fund has outperformed its benchmark over the longer term. We remain confident that our unique blend of complementary strategies is well positioned to deliver outperformance in the years ahead.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer Federal Reserve rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from artificial intelligence offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers UK Equity Fund

Fund Information

Non-UCITS retail scheme 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 Select Managers UK Equity Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BYWVF815
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 and income by investing primarily in the shares of UK listed equities and can also invest in investment funds that are targeted towards the UK.

UK listed equities are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

Investment funds are defined as exchange traded funds, index tracking funds and other UCITS eligible schemes that are focused on the UK.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives 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.

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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Select Managers UK Equity Fund

Fund Information

Charges

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

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

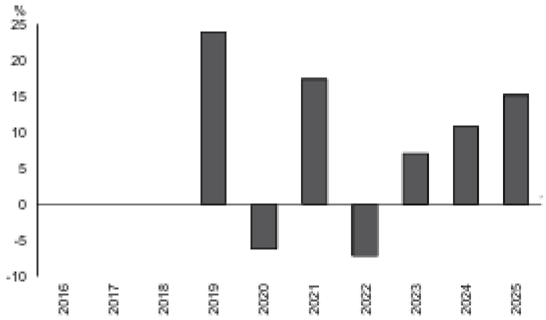
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.42%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.42%.
- 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).
- The ongoing charge based on the maximum Investment Management Charge of 0.60% would be 0.74%.
- The ongoing charge of 0.42% is based on the current Investment Management Charge of 0.28%.
- For the ongoing charge, the figure is as at 28 February 2026.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund				23.9	-6.2	17.4	-7.2	7.1	10.8	15.2

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 01/06/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional 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. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.

MI Select Managers UK Equity Income Fund

Sub-Fund Overall Value Assessment score 28th February 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 28th February 2025

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 performance relative to comparator funds over 1, 3 and 5 years. The MI Select Managers UK Equity Income Fund would normally be compared to funds in the IA UK Equity Income sector, the fund manager also compares the fund performance to the Morningstar UK NR GBP index. Over one, three and five years, the Fund is ahead of the average fund in the IA UK Equity Income Sector. The Fund has also outperformed the Morningstar Index over three and five years but has underperformed over one.

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.

1 Year	Fair
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 Asset Allocation Manager has made the following commentary in respect of the performance of the Fund:

Market Review

The 12-month period to the end of February 2026 unfolded against a backdrop of moderating inflation, shifting central bank policies, and persistent geopolitical tensions. Markets demonstrated resilience, with asset classes responding to evolving macroeconomic conditions. Global equities delivered robust returns, supported by a soft economic landing and earnings growth in technology and sustainability sectors. The MorningStar Global Total Market Equity Index returned +25.6%. Artificial intelligence ('AI') continued to drive innovation, with tech giants and semiconductor firms outperforming as adoption accelerated across industries. The technology dominant US market performed strongly in local terms but the weakening dollar dampened returns for Sterling investors with the MorningStar US Market Index rising to a lesser extent (+9.4%). The U.S. dollar weakened against the British Pound (-3.5%) over the period, aiding non-USD assets.

Central banks continued to cut interest rates, with the Federal Reserve ('the Fed') resuming interest rate cuts mid-year following some certainty surrounding the tariff impacts. The easing monetary policy and improving economic outlook supported global corporate bonds which outpaced government bonds with the Morningstar Global Corporate Bond Index returning +6% compared to the Morningstar Global Treasury Bond Index which returned +4.9%. Gold surged 72.7% (LBMA spot price), reaching over $5,300/t.oz in Q1 2026, driven by geopolitical uncertainty and currency debasement concerns.

Performance data quoted in Sterling terms.

Performance Activity and Attribution

The MI Select Managers UK Equity Income Fund (Institutional Accumulation) gave a total return of 18.4% over the period underperforming the broader MorningStar UK Market which returned 27.9%.*

**Based on published NAV provided by Apex Fundrock Limited.*

During the period, our UK income equity portfolio delivered divergent results across our three core strategies, reflecting shifting investor sentiment towards more cyclical companies. This was evident with the performance of Man GLG UK Equity Income which outperformed the broader market, returning c.33%.

The environment remains challenging for quality companies and this was most evident in the performance of Ninety One UK Equity Income which returned c.5%. Businesses with strong competitive advantages, robust balance sheets, and consistent cash generation enable them to maintain pricing power and withstand economic cycles. We continue to see value in the quality strategy, as these characteristics provide meaningful downside protection through more diversified exposure compared to peers.

Despite these near-term headwinds, we remain confident that our blend of complementary strategies is well positioned to deliver outperformance in the years ahead, particularly as investor sentiment towards quality assets normalises.

Outlook

We anticipate global bond yields will rise from current levels, supported by pro-growth fiscal measures in Japan facilitating inflation normalisation, strengthening growth dynamics in Europe, and moderate US economic deceleration accompanied by fewer the Fed rate reductions than currently anticipated. UK Gilts are positioned to outperform as domestic inflation converges towards international levels. Given the persistence of tight credit spreads, we favour government bonds over corporate bonds, which provides portfolio protection against potential economic slowdown.

An accommodative monetary policy environment combined with sustained global economic expansion has historically underpinned equity market performance. Anticipated productivity enhancements from Artificial Intelligence ('AI') offer additional support to this thesis. Nevertheless, several material headwinds warrant a measured approach: near-full employment constrains labour force expansion, elevated equity valuations present considerable downside risk, and heightened geopolitical tensions–particularly the Iran conflict–have elevated stagflation risks. Additionally, US tariff policies pose meaningful constraints to global growth.

Gold valuations, while elevated on traditional metrics, retain a constructive medium-term outlook. Sustained central bank accumulation and anticipated US dollar depreciation provide underlying support. Persistent geopolitical risks–including cross-strait tensions, Iran conflict escalation, and potential tariff impacts exceeding consensus expectations–provide additional rationale for gold holdings. The asset class remains effective as a hedge against both inflationary pressures and declining real yields, reinforcing our conviction in maintaining meaningful exposure over the medium term.

MI Select Managers UK Equity Income Fund

Fund Information

Non-UCITS retail scheme 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 Select Managers UK Equity Income Fund ("the Fund") Institutional Accumulation Shares

This is a sub fund of MI Brewin Dolphin Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company.
ISIN: GB00BYWVFB43
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 income along with an opportunity for long term capital appreciation by investing primarily in the shares of UK listed equities and can also invest in investment funds that are targeted towards the UK and produce a sustainable dividend yield.

UK listed equities are defined as companies that are domiciled, incorporated or have a significant part of their business in the UK.

Investment funds are defined as exchange traded funds, index tracking funds and other UCITS eligible schemes that are focused on the UK.

The Fund has a multi-manager structure, which means that its assets are managed by a number of specialist investment managers, appointed and monitored by the Fund's Asset Allocation Manager. Each of these investment managers has discretion to select investments for an assigned portion of the Fund's assets.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives 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.

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.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- As this Fund is focused on a single geographical region, it will have greater exposure to the market, political and economic risks of that region than if it was more diversified across several countries.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The level of income may go down as well as up and is not guaranteed.
- For further risk information please see the Prospectus.

MI Select Managers UK Equity Income Fund

Fund Information

Charges

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

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

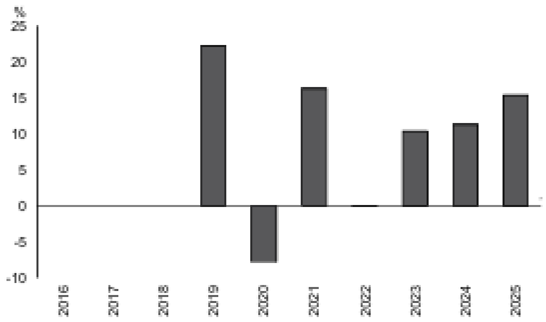
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.48%

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).
- The ongoing charge based on the maximum Investment Management Charge of 0.70% would be 0.83%.
- The ongoing charge of 0.48% is based on the current Investment Management Charge of 0.35%.
- For the ongoing charge, the figure is as at 28 February 2026.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund				22.2	-7.8	16.3	0.1	10.4	11.3	15.4

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 07/02/2018.
- Share/unit class launch date: 28/08/2018.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Institutional 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. These are available in English only. You can call us on 0345 872 4982, or look on our website for the latest unit prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.