MI TwentyFour Investment Funds

Value Assessment 2026

Reporting End Period 31st March 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 Investment Management function is delegated by the ACD to TwentyFour Asset Management LLP, an FCA authorised professional investment management firm.

- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.

- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.

- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.

- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

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

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	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 TwentyFour AM - Asset Backed Income Fund

Sub-Fund Overall Value Assessment score 31st March 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 31st March 2026

The MI Twenty-four Asset Backed Income Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The Fund has an historic dividend yield of over 7%, this compares to the current UK base rate of 3.75%. The fund managers also reference the Fund’s performance against SONIA. Over one year the Fund has returned 6.1% compared to the return from SONIA of 4.1%. Over three and five years the Fund has also produced a total return significantly greater than SONIA.

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

Market Commentary

The reporting period was defined by rising trade and geopolitical tensions globally. In April 2025, President Donald Trump's 'Liberation Day' announcement triggered a two-day sell-off of around 10% in the S&P 500 Index, as it outlined a range of so-called reciprocal tariffs that the US sought to impose on most of its international trade partners. Tariffs continued to dominate the agenda into the second half of the period, adding upside risks to inflation while, importantly, also reducing certainty around global trade.

Conflicts in the Middle East intensified at several points, which led to a significant escalation in the joint US-Israel operation on Iran towards the end of the period. Energy prices reacted dramatically, not least due to the closure of the Strait of Hormuz, which impacted global markets. Inflation in the UK and Europe, in particular, was impacted by the Brent Crude price rally, given the region's exposure to oil from the Middle East. The rhetoric from both sides has been conflicting and the negotiations have been volatile, with enough disruption to date to impact both fiscal and monetary policy globally, including the potential for interest rate hikes from central banks.

Investors have increasingly priced in more persistent inflation across global economies as fiscal headroom has remained constrained. Labour markets loosened over the period, with unemployment rising against the backdrop of the tightness seen in the post-Covid-19 era. At the time of writing, UK unemployment stood at 5.2%, while Germany's rate had risen to 6.5%. Youth unemployment increased more sharply, which potentially reflected the effects of disruption caused by artificial intelligence ('AI') or targeted wage policy changes.

Mortgage lending continued to recover and demand for credit across Europe generally picked up among consumers. This was accompanied by a tightening of lending standards by European banks, particularly towards the end of 2025. Asset-backed security ('ABS') performance remained strong, with ratings and underlying asset performance showing resilience and generally staying well within investor tolerance levels. Delinquencies remained elevated in Germany, which reflected the weaker labour market, and divergence between lenders became increasingly apparent.

During the period, the software sector came into focus as investors questioned the sustainability of AI-linked capital expenditure and the potential disruption risks for traditional service providers. This debate contributed to a decline in the European loan index (Morningstar European Leveraged Loan Index), which ended the period at 94.5, down three points on a 12-month basis. Market sentiment drove much of this move, and although some level of disruption is still likely, corporates generally continued to perform well. The default rate for European loans remained below the long-term average, at 1.57% in February 2026. This, naturally, translated into greater dispersion within the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Broad spread tightening was observed across fixed income markets, including ABS, supported by relatively stable macroeconomic conditions and positive technical demand. Supply was strong, with €256bn of gross issuance in the 2025 calendar year, supported by a continually active CLO reset market. Liquidity conditions also remained strong, aided by healthy primary issuance. However, the monetary policy easing cycle has been delayed, and in some cases could flip, given the inflationary pressures from the conflict in the Middle East. While this environment will support income available to ABS, consumers are expected to remain under pressure, thus monitoring of collateral will continue to be in focus.

Portfolio Commentary

The Sub-fund returned a positive 6.08% (Source: Bloomberg. A Income Gross with dividends reinvested) for the year.

During the year, the Fund was active in both the CLO and ABS markets, both adding and reducing risk in the portfolio on many occasions. Liquidity in the securitised market was strong, as international accounts were active in both the ABS and CLO markets.

European ABS performance remained healthy, particularly for secured collateral, and the demand technical reflected this. Of course, the changing macroeconomic environment has resurfaced performance concerns for consumers, especially where labour markets are on a weakening trajectory and there is inflation upside. Although securitised asset pools are not expected to deteriorate significantly, the portfolio managers will continue to prioritise established issuers with a proven track record.

The focus in the CLO market continued to be BB bonds, which the Fund added in a range of Euribor +5.5-6.5%, including in favour of AAA CLOs, where spreads were well insulated during bouts of volatility. Given the elevated geopolitical concerns, the team favoured liquidity, as evidenced by the elevated cash positions towards the end of the period. At the end of the period, the portfolio managers hedged part of the CLO market risk with an outright iTraxx Crossover position to reduce net asset value ('NAV') volatility.

Spreads ended broadly flat, as the conflict in the Middle East pushed them wider into the end of March. In the CLO market, spreads widened from February, due to concerns surrounding AI disruption risk to the loan market. BB CLOs finished at Euribor +6.4%, while UK AAA residential mortgage-backed security ('RMBS') spreads were relatively unchanged at SONIA +0.55%.

Market Outlook

On balance, spread products performed well, although market sentiment towards ABS and CLOs diverged at the end of the period. In the ABS market, issuance continued to be met with strong demand, maintaining a tightening bias across segments. In the CLO market, a busy issuance pipeline combined with weakness in the software sector to create some softness in spreads, most notably in higher-yielding tranches, which intensified due to geopolitical volatility.

The war in the Middle East has swiftly changed expectations of rates and global growth in at least the medium term. The low-rate volatility of securitised products supported the sector during March, and ABS and CLO bondholders will benefit from rate hikes given the floating coupon. Of course, the changing macroeconomic environment will bring performance concerns for consumers, especially where labour markets are on a weakening trajectory and if inflation accelerates.

European securitised products should continue to benefit from attractive income levels, with interest rates now expected to remain higher for longer. However, the portfolio managers remain cautious given the potential for further geopolitical escalation.

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.

Asset Backed Income Fund ("the Fund")
A Gross Income Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B9876293. 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 and grow your investment.

The Fund will invest in a range of European asset backed securities. These are types of bonds which are loans that pay a fixed or variable rate of interest. These particular bonds are linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses. The Fund will choose bonds based on their risk and the attractiveness of their income. The potential for capital growth may also be a material factor in their selection.

On occasions the Fund may be significantly invested in one particular geographical region of Europe.

The Fund will aim to reduce the risk of exchange rate movements lowering its value through the use of derivative instruments (such as futures, options and swaps). Derivatives are linked to the rise and fall of other assets, such as currencies. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

Any income this share class generates will be paid out to you.

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 4-5 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 3 because funds of this type have experienced low to medium 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 and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- 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.
- In difficult market conditions, the Fund may not be able to sell an investment for its full value or at all. This could affect performance and, in extreme conditions, could cause the Fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the prospectus.

MI TwentyFour AM - Asset Backed 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	5.00%
Exit charge	0.00%

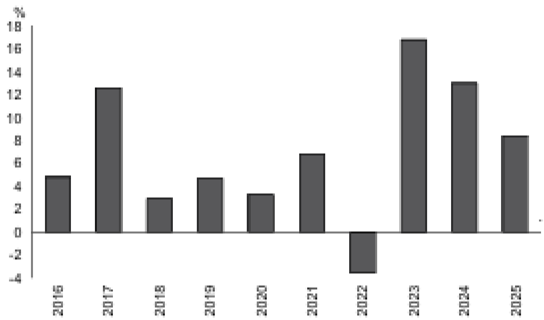
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.58%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	4.8	12.6	2.9	4.7	3.3	6.8	-3.6	16.8	13.0	8.4

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 16/01/2013.
- Share/unit class launch date: 16/01/2013.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross Income 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 also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM - Asset Backed Opportunities Fund

Sub-Fund Overall Value Assessment score 31st March 2026

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

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

Sub-Fund Performance 31st March 2026

The MI TwentyFour Asset Backed Opportunities Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The Fund has an historic dividend yield of over 7%, this compares to the current UK base rate of 3.75%. The fund managers also reference the Fund’s performance against SONIA. Over one year the Fund has returned 5.6% compared to the return from SONIA+4% of 8.3%. Over three years the Fund has beaten SONIA +4% by more than 2% pa. Over five years the Fund’s return is broadly in line with the SONIA +4% reference index.

1 Year	Fair
3 Years	Good
5 Years	Good

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

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

Market Commentary

The reporting period was defined by rising trade and geopolitical tensions globally. In April 2025, President Donald Trump's 'Liberation Day' announcement triggered a two-day sell-off of around 10% in the S&P 500 Index, as it outlined a range of so-called reciprocal tariffs that the US sought to impose on most of its international trade partners. Tariffs continued to dominate the agenda into the second half of the period, adding upside risks to inflation while, importantly, also reducing certainty around global trade.

Conflicts in the Middle East intensified at several points, which led to a significant escalation in the joint US-Israel operation on Iran towards the end of the period. Energy prices reacted dramatically, not least due to the closure of the Strait of Hormuz, which impacted global markets. Inflation in the UK and Europe, in particular, was impacted by the Brent Crude price rally, given the region's exposure to oil from the Middle East. The rhetoric from both sides has been conflicting and the negotiations have been volatile, with enough disruption to date to impact both fiscal and monetary policy globally, including the potential for interest rate hikes from central banks.

Investors have increasingly priced in more persistent inflation across global economies as fiscal headroom has remained constrained. Labour markets loosened over the period, with unemployment rising against the backdrop of the tightness seen in the post-Covid-19 era. At the time of writing, UK unemployment stood at 5.2%, while Germany's rate had risen to 6.5%. Youth unemployment increased more sharply, which potentially reflected the effects of disruption caused by artificial intelligence ('AI') or targeted wage policy changes.

Mortgage lending continued to recover and demand for credit across Europe generally picked up among consumers. This was accompanied by a tightening of lending standards by European banks, particularly towards the end of 2025. Asset-backed security ('ABS') performance remained strong, with ratings and underlying asset performance showing resilience and generally staying well within investor tolerance levels. Delinquencies remained elevated in Germany, which reflected the weaker labour market, and divergence between lenders became increasingly apparent.

During the period, the software sector came into focus as investors questioned the sustainability of AI-linked capital expenditure and the potential disruption risks for traditional service providers. This debate contributed to a decline in the European loan index (Morningstar European Leveraged Loan Index), which ended the period at 94.5, down three points on a 12-month basis. Market sentiment drove much of this move, and although some level of disruption is still likely, corporates generally continued to perform well. The default rate for European loans remained below the long-term average, at 1.57% in February 2026. This, naturally, translated into greater dispersion within the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Broad spread tightening was observed across fixed income markets, including ABS, supported by relatively stable macroeconomic conditions and positive technical demand. Supply was strong, with €256bn of gross issuance in the 2025 calendar year, aided by a continually active CLO reset market. Liquidity conditions also remained strong, supported by healthy primary issuance. However, the monetary policy easing cycle has been delayed, and in some cases could flip, given the inflationary pressures from the conflict in the Middle East. While this environment will support income available to ABS, consumers are expected to remain under pressure, thus monitoring of collateral will continue to be in focus.

Environmental, social and governance

Environmental, social and governance ('ESG') disclosures in the ABS market continued to improve over the period. The portfolio managers maintained engagement with lenders regarding Scope 3 financed emissions within residential mortgage-backed security ('RMBS') and ABS transactions, and increased engagement on natural disaster risks, which reflected evolving market priorities.

ESG-labelled issuance declined over the period, driven partly by the removal of the 'social' label by one issuer. However, there was an expansion of issuance linked to energy-efficient assets, such as heat pumps, which was well-received by the market. The portfolio managers were also involved in several initiatives on the CLO side through the European Leveraged Finance Association ('ELFA'). The latest initiative involved compiling a set of disclosure requests for CLO managers to include in periodic reporting. At the portfolio level, the team focused on engagement with CLO managers, emphasising governance practices in managing CLOs, especially those post-reinvestment period.

Portfolio Commentary

The Sub-fund returned a positive 5.59% (Source: Bloomberg. I Income Gross) for the year.

During the year, the Sub-fund was active in both the CLO and ABS markets, supported by steady flows. The portfolio managers both added and reduced risk in the portfolio on many occasions, mostly by adding BB CLOs and crystalising profits in the ABS market. Liquidity in the securitised market was strong, as international accounts were active in both the ABS and CLO markets.

European ABS performance remained healthy, particularly for secured collateral, and the demand technical reflected this. Of course, the changing macroeconomic environment has resurfaced concerns for consumers, especially where labour markets are on a weakening trajectory and there are inflation upsides. Although securitised asset pools are not expected to deteriorate significantly, the team will continue to prioritise established issuers with a proven track record.

The focus in the CLO market continued to be BB bonds, which the Fund added in a range of Euribor +5.5-6.5%, including in favour of AAA CLOs, where spreads were well insulated during bouts of volatility. Given the elevated geopolitical concerns, the portfolio managers favoured liquidity, adding UK prime RMBS at SONIA +0.5%. At the end of the period, the team hedged part of the CLO market risk with an outright iTraxx Crossover position to reduce net asset value ('NAV') volatility.

Spreads ended broadly flat, as the conflict in the Middle East pushed them wider into the end of March. In the CLO market, spreads widened from February, due to concerns surrounding AI disruption risk to the loan market. BB CLOs finished at Euribor +6.4%, while UK AAA RMBS spreads were relatively unchanged at SONIA +0.55%.

Market Outlook

On balance, spread products performed well, although market sentiment towards ABS and CLOs diverged at the end of the period. In the ABS market, issuance continued to be met with strong demand, maintaining a tightening bias across segments. In the CLO market, a busy issuance pipeline combined with weakness in the software sector to create some softness in spreads, most notably in higher-yielding tranches, which intensified due to geopolitical volatility.

The war in the Middle East has swiftly changed expectations of rates and global growth in at least the medium term. The low-rate volatility of securitised products supported the sector during March, and ABS and CLO bondholders will benefit from rate hikes given the floating coupon. Of course, the changing macroeconomic environment will bring performance concerns for consumers, especially where labour markets are on a weakening trajectory and if inflation accelerates.

European securitised products should continue to benefit from attractive income levels, with interest rates now expected to remain higher for longer. However, the portfolio managers remain cautious given the potential for further geopolitical escalation.

MI TwentyFour AM - Asset Backed Opportunities Fund

Fund Information

Key Investor Information

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

Asset Backed Opportunities Fund ("the Fund") I Gross Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BRJV8208. 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 an attractive level of income along with an opportunity for capital growth.

The Fund aims to target a net total return of SONIA* + 4% - 6% per year. However, there is no guarantee that the Fund will achieve a positive return over 12 months or any time period; your capital may be at risk and you may not get back the full amount originally invested. (*SONIA is the Bank of England Sterling Overnight Index Average interest rate benchmark based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions and other institutional investors.)

The Fund will invest in a range of European asset backed securities. These are types of bonds which are loans that pay a fixed or variable rate of interest. These particular bonds are linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses. The Fund will choose bonds based on their risk and the attractiveness of their income. The potential for capital growth may also be a material factor in their selection. The performance of the Fund is measured against the SONIA rate.

On occasions the Fund may be significantly invested in one particular geographical region of Europe.

The Fund will aim to reduce the risk of exchange rate movements lowering its value through the use of derivative instruments (such as futures, options and swaps). Derivatives are linked to the rise and fall of other assets, such as currencies. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 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 3 because funds of this type have experienced low to medium 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 and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- 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.
- The Fund will choose bonds based on their risk and attractiveness of their income. This could include lower rated bonds that are higher risk but typically pay a higher income. The potential for capital growth may also be a material factor in their selection.
- The Fund invests in assets that are not always readily saleable without suffering a discount to fair value. The portfolio may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity.
- In difficult market conditions, the Fund may not be able to sell an investment for its full value or at all. This could affect performance and, in extreme conditions, could cause the Fund to defer or suspend requests from investors to sell shares.
- For further risk information please see the prospectus.

MI TwentyFour AM - Asset Backed 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	5.00%
Exit charge	0.00%

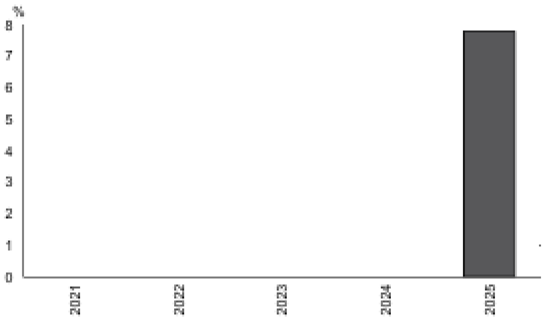
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.70%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2021	2022	2023	2024	2025
Fund					7.8

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/04/2017.
- Share/unit class launch date: 10/09/2024.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the I Gross 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 also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Core Corporate Bond Fund

Sub-Fund Overall Value Assessment score 31st March 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 31st March 2026

The MI TwentyFour Core Corporate Bond Fund has a stated objective of achieving a return in excess of the iBoxx GBP Corporate Bond Index over a rolling three-year period. The Fund has consistently achieved a return ahead of the index over one, three and five years.

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

Market Commentary

Fixed income markets in 2025 were dominated by a shifting macroeconomic and policy regime, characterised by trade shocks, rising fiscal concerns and intermittent challenges to central bank credibility. With a backdrop of sharp reversals in government bond markets and repeated tests of risk sentiment, the 12 months closed with markets forced to contend with escalating conflict between Iran and the US.

Volatility began in April, when sweeping US tariff announcements prompted a sharp reassessment of US and global growth prospects and a material rise in recession probabilities. Risk assets sold off aggressively, with equities, commodities and credit spreads all weakening sharply. Government bonds initially rallied due to safe-haven demand, but this proved short-lived as US Treasuries sold off amid heightened volatility, funding pressures and growing concerns over the US fiscal outlook. Similar moves were seen in Gilts and Bunds. Despite reduced liquidity, credit markets continued to function in an orderly fashion.

Market conditions stabilised after a temporary pause in tariff implementation, which allowed volatility to ease into May and June. Although uncertainty remained elevated, investors increasingly assumed there were limits to the economic disruption that policymakers would tolerate. Geopolitical tensions in the Middle East briefly pushed oil prices higher, but a rapid de-escalation limited the broader market impact. Cooling inflation data and early signs of labour market softening supported a modest rally in government bonds, while credit spreads tightened from their wide levels. Primary market activity accelerated meaningfully, particularly in European credit, with strong demand resulting in heavily oversubscribed issuance.

The third quarter of 2025 delivered strong total returns for fixed income, although underlying volatility remained elevated. Over the summer, markets adapted to the new trade and fiscal regime. A rally in government bonds in August was driven by weaker global manufacturing data, signs of cooling in the US labour market and a dovish shift from the Federal Reserve ('Fed') at the Jackson Hole economic summit. Markets briefly priced in an earlier and steeper monetary policy easing cycle, which pushed yields lower into early September.

That optimism did not last. Firmer inflation data and renewed tariff rhetoric led investors to scale back their expectations of interest rate cuts, while growing concerns around political pressure on the Fed raised questions about its independence and the credibility of its inflation-fighting mandate. In this environment, investors demanded higher compensation to hold longer-dated government bonds. Bunds proved relatively resilient, supported by softer Eurozone inflation and confidence in the European Central Bank, while Gilts underperformed amid ongoing UK fiscal concerns.

Despite macroeconomic uncertainty, credit markets remained notably resilient. Having adjusted to a world of higher and more volatile tariffs, spreads ground tighter through much of the quarter, supported by strong technicals and a surge in issuance as corporates sought to lock in funding. While isolated stress emerged in lower-income segments of the US economy, broader credit fundamentals remained intact.

The supportive technical backdrop was tested again in the fourth quarter as a series of idiosyncratic shocks raised concerns around defaults, private credit exposures and elevated capital expenditure ('capex') demands in the technology sector. Initial 'risk-off' reactions proved short-lived, however, as strong demand absorbed near-record issuance and credit spreads ultimately pushed through prior tight levels. Government bond markets remained volatile amid fiscal concerns in both the US and Europe, but easing inflation pressures later in the year helped to stabilise yields.

The first quarter of 2026 brought extreme volatility in commodity markets as Iran closed the Strait of Hormuz following US and Israeli airstrikes. Spot oil prices jumped from $60 per barrel to $100 per barrel, and as productive peace talks failed to materialise, oil futures prices implied supply will remain constrained for the reminder of the year. While risk sentiment remained relatively robust to this disruption, government bonds sold off more aggressively. Investors repriced the path of interest rates, assuming that central banks will be forced to hike base rates as the higher oil prices force up inflation.

Portfolio Commentary

The 12-month performance was positive on both a positive and relative basis, with the Fund returning 5.03% against the iBoxx Sterling Corporate benchmark performance of 4.79%.

The Sub-fund's overweight to short-dated credit beta and additional associated carry allowed it to outperform over the period. A small duration underweight helped to reduce the negative impact of 10-year gilt yields moving from 4.65% at the start of the year to 4.92% at the end. It also lowered the volatility that the Fund experienced as Gilts repeatedly moved in 50-basis-point ('bp') trading ranges through the year.

Financials made the largest contribution in both absolute and relative return terms, up 6.51% versus 5.88% at the index level. This, coupled with the Fund's significant overweight to the sector, resulted in a portfolio contribution of +14bp to outperformance.

Government bonds were the lowest-returning portion of the portfolio, delivering 2.68% in comparison to senior non-financials, which were up 4.76%. However, these holdings allowed the managers to control the portfolio's duration, stay adequately liquid and take more of the BBB rated risk that has added most value to the Sub-fund.

As the year progressed the managers took the decision to rotate more credit risk into the portfolio in two forms. Firstly, maturity extensions were made selectively in non-cyclical credits. The increased steepness of yield and spread curves meant further gains could be made by investing further out. Coming at the price of potentially higher volatility, the managers sought opportunities where extensions were well compensated. Secondly, the Fund moved a portion of its senior bank exposure into subordinated Tier 2 bank paper. Having observed senior and subordinated bank bond spreads moving in tandem through several periods of volatility early in the year, the managers felt the additional carry available would not involve a significant increase in potential volatility for the Sub-fund. This trade looked attractive as it sought to maximise risk-adjusted returns.

As an example of how credit selection can still add value even when focusing on a portfolio's resiliency, the Sub-fund made an investment in the 100% Dutch state-owned electricity transmission utility Tennet. With significant macroeconomic overhang, its predictable non-cyclical cashflows looked attractive. The portfolio managers also noted 66% of Tennet assets were based in Germany and the Dutch government sought to avoid paying capex on these by selling them. The position offered upside from the successful sale of the German assets as this would trigger change-of-control clauses. However, the bonds traded at fair value against similar regulated utilities, which indicated limited downside if the sale did not materialise. Despite uncertainty in Dutch politics, the sale was approved in August 2025, which meant that the bonds were awarded a state guarantee, upgraded to AAA and benefited from significant spread tightening.

Market Outlook and Strategy

The managers continue to closely monitor the US-Iran conflict. While the Sub-fund has no direct exposure to the region, the impact of higher oil prices on inflation, growth and central bank policy are the key potential drivers for the portfolio. Given the managers' general caution on the tight levels that credit spreads have reached, the portfolio is already positioned to be robust to any economic downturn and tilted towards quality. This is a good starting point to market stress, but the managers will be alert to the need to reduce portfolio beta or increase liquidity as the situation develops.

Volatility in markets is expected to remain elevated, and with credit spreads at their tightest levels since the global financial crisis, the managers think it prudent to avoid cyclical issuers and more aggressive financial exposures. Liquidity and flexibility in the face of changing central bank and government responses will remain essential.

While credit spreads tightened over the past 12 months, one key driver of absolute performance was the high starting yield of bonds available at the beginning of the year. The managers have repeatedly drawn investor attention to the importance of high starting yields as drivers of multi-year performance and buffers against volatility. Despite the geopolitical uncertainty that fixed income markets need to navigate, they believe that starting yields are high enough to predict attractive returns over the next three years. In addition, now that yield curves have gone back to being upward sloping, roll-down can contribute to returns.

MI TwentyFour AM – Core Corporate Bond Fund

Fund Information

Key Investor Information

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

Core Corporate Bond Fund ("the Fund")
A Gross Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN GB00BF0GW842. 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 and capital growth and to target an overall return in excess of that achieved by the iBoxx GBP Corporate Bond Index (the benchmark index) over a rolling 3 year period.

The Fund will invest primarily in investment grade corporate bonds (which are like loans that can pay a fixed or variable interest rate) that are priced in sterling or in other currencies which are then hedged back to sterling.

The bond ratings are determined by international agencies that provide such ratings. Although the Fund will invest primarily in investment grade bonds, it can also invest up to 20% of its value in non-investment grade (higher-yielding) bonds, government bonds or asset backed securities. Non-investment grade bonds, whilst potentially producing a higher level of income than investment grade bonds, are considered to be higher risk. Asset back securities are bonds linked to assets which provide some security on the investment. Examples of these are securities which are backed by mortgages on residential and commercial property, loans on automobiles and loans to small or medium sized businesses.

'Interest rate duration' indicates how price sensitive a bond is to changes in interest rate; the longer a bond's duration, the more sensitive its price is likely to be to changing interest rates. The average duration of the Fund's portfolio as a whole will be within two years (plus or minus) of the benchmark index.

The Fund will aim to reduce the effect of exchange rate movements in the underlying investments relative to the base currency of the Fund. However, these hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund will only use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 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 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.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- 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 TwentyFour AM – Core Corporate 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	5.00%
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	0.38%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance

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

- Fund launch date: 25/01/2016.
- Share/unit class launch date: 27/10/2017.
- * Markit iBoxx GBP Corporates

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross 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 also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Dynamic Bond Fund

Sub-Fund Overall Value Assessment score 31st March 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 31st March 2026

The MI TwentyFour Dynamic Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth. The Fund has an historic yield of over 5% and has provided capital growth. The fund managers also reference the Fund's performance against the ICE BoAML Global Bond Mkt Index. Over the last twelve months the Fund has returned 5.1% compared to the reference index's return of 3.3%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has outperformed over one, three and five years.

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

Market Commentary

The period opened with volatility after the US announced a set of punitive tariffs on its trading partners, which drove credit spreads wider and government bond yields higher. However, tariff reprieves were subsequently announced, which helped trade tensions to ease, risk assets to rally and credit spreads to tighten once again. Investors were also encouraged by the continued strength of macroeconomic data, robust corporate earnings and the persistence of a solid technical bid. Sovereign bonds came under pressure from fiscal concerns after Moody's Ratings downgraded the US's remaining AAA rating, which pushed long-end Treasury yields higher. Geopolitical tensions in the Middle East caused short-lived spikes in oil prices and volatility, but risk markets remained resilient, with strong primary issuance in the European high yield, investment grade and financials markets underscoring robust demand. Market expectations of earlier Federal Reserve ('Fed') interest rate cuts also supported risk appetite.

The second quarter of the financial year saw further resilience in risk assets, despite ongoing geopolitical and economic uncertainty. Equity markets reached record highs several times, underpinned by improved clarity on US tariffs and fiscal policy. However, sticky inflation, hawkish European Central Bank ('ECB') commentary and inflationary concerns in Japan contributed to a volatile sovereign bond market. In August, US labour market statistics softened, with a sharp downgrade to non-farm payroll data. This increased expectations of an interest rate cut, which was further reinforced by a dovish Jackson Hole speech by Fed Chairman Jerome Powell. US inflation remained above target, which sustained upward pressure on yields, while the ECB and Bank of England ('BoE') held base rates steady. Credit markets remained well supported, with European high yield and financials grinding tighter and the contingent convertible ('CoCo') index reaching record-tight spreads, supported by strong fundamentals.

The final three months of 2025 initially benefited from 'risk-on' sentiment, despite a prolonged US government shutdown that temporarily withheld critical economic data. During this quarter, labour market data started to improve. The Fed cut interest rates by 25 basis points ('bp'), but Chairman Powell noted that while easing had begun, a December cut was not a "foregone conclusion" due to differing internal views within the Federal Open Market Committee. Fiscal policy also played a major role towards the end of 2025. In November, UK Chancellor Rachel Reeves delivered her much-anticipated Autumn Budget, which featured £26bn of tax rises by 2029 from frozen income tax thresholds, National Insurance on salary-sacrifice pensions, and higher taxes on dividends and property. Gilt markets responded positively (with relief as much as anything), with 10-year bonds rallying by about 10 basis points on the week. In December, the Fed delivered its third consecutive 25 bp rate cut, bringing the US base rate to a range of 3.50-3.75%, while the BoE also implemented a cut to bring its base rate to 3.75%.

The narrative shifted abruptly in the first quarter of 2026. January delivered heightened volatility in global bond markets, led by a historic sell-off in Japanese Government Bonds ('JGBs'). Yields on 10-year JGBs surged to multi-decade highs of about 2.35%, while 30-year yields peaked at 3.85%, driven by election-related domestic uncertainty, weak bond auctions and continued speculation around the implementation of further monetary policy tightening by the Bank of Japan. These moves spilled over into other developed market sovereign bonds, which elevated global rate volatility.

The period concluded with a severe geopolitical shock, as the escalation of the conflict between the US, Israel and Iran largely closed the Strait of Hormuz. The disruption caused oil prices to surge by about 50% and fuelled concerns about inflation, which drove government bond yields higher as investors priced out cuts and priced in hikes. Credit spreads widened due to fears of weaker growth, although trading through March remained orderly.

Portfolio Commentary

The Sub-fund returned 5.12% over the period, with all sectors contributing positively to performance. The portfolio continued to benefit from its exposure to credit, in particular collateralised loan obligations ('CLOs') and subordinated financials (Additional Tier 1s and insurance Restricted Tier 1s), with these buckets contributing 0.92%, 1.37% and 0.82%, respectively. CLOs continued to benefit from high excess spreads relative to more 'vanilla' credit markets while offering limited interest rate duration (and so have been less exposed to the volatility in government bond curves). Performance across subordinated financials was supported by strong earnings from European banks, with resilient asset quality, elevated net interest margins and low levels of non-performing loans. Several other sectors also contributed positively, including US and European high yield at 0.17% and 0.33%, respectively. These sectors were generally well supported by a constructive backdrop for credit – solid and stable fundamentals, a healthy growth backdrop and a very strong technical picture.

At the beginning of the period, the portfolio managers executed a measured rotation out of government bonds, with a specific focus on reducing exposure to the long-end of the curve, and into high-quality credit. Holdings in US Treasuries and German Bunds were both trimmed as the former rallied significantly towards the end of the third quarter of 2025 amid a growing narrative of more near-term interest *rate cuts by the Fed. Given the improved economic growth picture, as evidenced by increased GDP projections across developed markets, the proceeds were redeployed into high-quality credit, where yields remained attractive relative to historical levels.*

In the second half of the period, the portfolio was actively repositioned to maintain a high average credit quality and capture relative value opportunities. New issuance allowed switches into higher-quality credit, including AAA CLO exposure and investment grade corporates, where valuations continued to be attractive on a risk-adjusted basis. Sector rotations and disciplined new-issue participation supported performance, with carry the primary driver of returns over the year, as expected.

Towards the end of the period, the portfolio managers decided to trim risk further to address the asymmetry of potential outcomes of the conflict in the Middle East. The team reduced credit that had outperformed on a beta-adjusted basis and concurrently increased the allocation to government bonds through five-year Bunds and five-year Treasuries, as they looked to extract some of the rapid repricing of rate expectations. The portfolio managers also elected to buy protection through the Markit iTraxx Europe Crossover index to hedge credit exposure and mitigate the impact of a potential further deterioration in the geopolitical environment.

The portfolio remains well-positioned to deal with geopolitical and macroeconomic volatility. The team continues to keep the average credit quality of the portfolio high, while managing duration exposure around four years. The credit portion of the portfolio is defensive relative to historical levels, with limited exposure to low-quality credit in the CCC and single-B rating bucket. The portfolio managers continue to target carry in good quality credit and maintain liquidity to take advantage of periods of volatility when they present themselves.

Market Outlook

The market will continue to pay close attention to how the conflict in the Middle East develops over the next few months, and whether diplomatic efforts can succeed in reopening the Strait of Hormuz in the near future. While the inflationary consequences of the conflict will be at the forefront of investors' minds, the focus is expected to gradually shift towards how economic growth will be impacted the longer the strait remains largely closed. This will subsequently feed into both the interest rate decisions of central bankers and broader market risk sentiment, particularly across credit markets, where spreads remain relatively tight versus historical averages. Against this backdrop, volatility is likely to remain elevated across rates and risk assets as markets continue to reprice the balance between slowing growth and persistent inflation pressures.

Despite the heightened volatility, fixed income markets remain attractive. The combination of high yields and solid fundamentals leads the portfolio managers to the view that fixed income markets can deliver healthy returns for investors. Default rate projections among corporates have remained low, and with yields several basis points higher than at the beginning of the year, the return proposition remains positive. The team remains highly selective from a bottom-up perspective, underwriting credits through the cycle and focusing on sectors that are less exposed to the various geopolitical and macroeconomic risks in the market.

Fund Information

Key Investor Information

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

Dynamic Bond Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B5KPRZ34. 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 and grow your investment.

The Fund will invest in a broad range of bonds (which are loans that pay a fixed or variable rate of interest) issued by companies or governments from around the world. The Fund has a highly flexible investment policy which allows it to take advantage of current market conditions and future expectations.

The bonds will be 'investment grade' and 'non-investment grade', as determined by international agencies that provide such ratings. Investment grade bonds, whilst potentially producing a lower level of income than non-investment grade bonds, are considered to be lower risk.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, these techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 4-5 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 3 because funds of this type have experienced low to medium 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 and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- 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.
- 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 TwentyFour AM – Dynamic 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	5.00%
Exit charge	0.00%

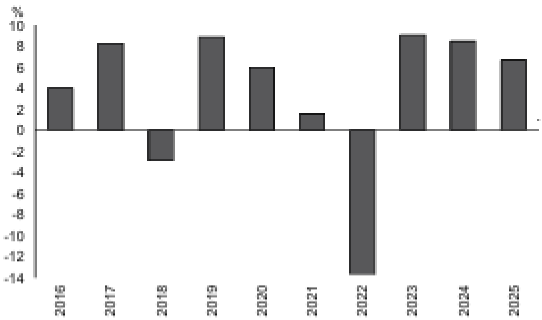
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.29%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	4.0	8.3	-2.9	8.9	6.0	1.6	-13.7	9.1	8.5	6.7

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 26/04/2010.
- Share/unit class launch date: 26/04/2010.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Focus Bond Fund

Sub-Fund Overall Value Assessment score 31st March 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 31st March 2026

The MI TwentyFour Focus Bond Fund has a stated objective of providing an attractive level of income with an opportunity of providing capital growth. The Fund has a dividend yield of over 5% and has also provided capital growth. The fund managers also reference the Fund's performance against the ICE BoAML Global Bond Mkt Index. Over the last twelve months the Fund has returned 5.8% compared to the reference index's return of 3.3%. Over three and five years the Fund has also returned more than the ICE BoAML Global Bond Mkt Index. When compared to similar funds the Fund has outperformed over one, three and five years.

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

Market Commentary

The period opened with volatility after the US announced a set of punitive tariffs on its trading partners, which drove credit spreads wider and government bond yields higher. However, tariff reprieves were subsequently announced, which helped trade tensions to ease, risk assets to rally and credit spreads to tighten once again. Investors were also encouraged by the continued strength of macroeconomic data, robust corporate earnings and the persistence of a solid technical bid. Sovereign bonds came under pressure from fiscal concerns after Moody's Ratings downgraded the US's remaining AAA rating, which pushed long-end Treasury yields higher. Geopolitical tensions in the Middle East caused short-lived spikes in oil prices and volatility, but risk markets remained resilient, with strong primary issuance in the European high yield, investment grade and financials markets underscoring robust demand. Market expectations of earlier Federal Reserve ('Fed') interest rate cuts also supported risk appetite.

The second quarter of the financial year saw further resilience in risk assets, despite ongoing geopolitical and economic uncertainty. Equity markets reached record highs several times, underpinned by improved clarity on US tariffs and fiscal policy. However, sticky inflation, hawkish European Central Bank ('ECB') commentary and inflationary concerns in Japan contributed to a volatile sovereign bond market. In August, US labour market statistics softened, with a sharp downgrade to non-farm payroll data. This increased expectations of an interest rate cut, which was further reinforced by a dovish Jackson Hole speech by Fed Chairman Jerome Powell. US inflation remained above target, which sustained upward pressure on yields, while the ECB and Bank of England ('BoE') held base rates steady. Credit markets remained well supported, with European high yield and financials grinding tighter and the contingent convertible ('CoCo') index reaching record-tight spreads, supported by strong fundamentals.

The final three months of 2025 initially benefited from 'risk-on' sentiment, despite a prolonged US government shutdown that temporarily withheld critical economic data. During this quarter, labour market data started to improve. The Fed cut interest rates by 25 basis points ('bp'), but Chairman Powell noted that while easing had begun, a December cut was not a "foregone conclusion" due to differing internal views within the Federal Open Market Committee. Fiscal policy also played a major role towards the end of 2025. In November, UK Chancellor Rachel Reeves delivered her much-anticipated Autumn Budget, which featured £26bn of tax rises by 2029 from frozen income tax thresholds, National Insurance on salary-sacrifice pensions, and higher taxes on dividends and property. Gilt markets responded positively (with relief as much as anything), with 10-year bonds rallying by about 10 basis points on the week. In December, the Fed delivered its third consecutive 25 bp rate cut, bringing the US base rate to a range of 3.50-3.75%, while the BoE also implemented a cut to bring its base rate to 3.75%.

The narrative shifted abruptly in the first quarter of 2026. January delivered heightened volatility in global bond markets, led by a historic sell-off in Japanese Government Bonds ('JGBs'). Yields on 10-year JGBs surged to multi-decade highs of about 2.35%, while 30-year yields peaked at 3.85%, driven by election-related domestic uncertainty, weak bond auctions and continued speculation around the implementation of further monetary policy tightening by the Bank of Japan. These moves spilled over into other developed market sovereign bonds, which elevated global rate volatility.

The period concluded with a severe geopolitical shock, as the escalation of the conflict between the US, Israel and Iran largely closed the Strait of Hormuz. The disruption caused oil prices to surge by about 50% and fuelled concerns about inflation, which drove government bond yields higher as investors priced out cuts and priced in hikes. Credit spreads widened due to fears of weaker growth, although trading through March remained orderly.

Portfolio Commentary

The Sub-fund returned 5.79% over the period, with all sectors contributing positively to performance. The portfolio continued to benefit from strategic exposure to resilient credit sectors, namely collateralised loan obligations ('CLOs') and subordinated financials (Additional Tier 1s and insurance Restricted Tier 1s), with these buckets contributing 0.95%, 1.43% and 1.26%, respectively. CLOs continued to benefit from high excess spreads relative to more 'vanilla' credit markets while offering limited interest rate duration (and so have been less exposed to the volatility in government bond curves). Performance across subordinated financials was supported by strong earnings from European banks, with resilient asset quality, elevated net interest margins and low levels of non-performing loans. Several other sectors also contributed positively, including US and European high yield at 0.23% and 0.53%, respectively. These sectors were generally well supported by a constructive backdrop for credit – solid and stable fundamentals, a healthy growth backdrop and a very strong technical picture.

Throughout the period, the team focused on active repositioning of the portfolio to maintain a high average credit quality and continually capture relative value opportunities. New issuance allowed switches into higher-quality credit, including AAA CLOs and investment grade corporates, where valuations continued to be attractive on a risk-adjusted basis. Sector rotations and disciplined new-issue participation supported performance, with carry the primary driver of returns over the year, as expected.

Towards the end of the period, the portfolio managers decided to trim risk further to address the asymmetry of potential outcomes of the conflict in the Middle East by reducing credit that had outperformed on a beta-adjusted basis. The team also elected to buy protection through the Markit iTraxx Europe Crossover index to hedge credit exposure and mitigate the impact of a potential further deterioration in the geopolitical environment.

The portfolio remains well-positioned to deal with geopolitical and macroeconomic volatility. The team continues to keep the average credit quality of the portfolio high, while managing duration exposure. The credit portion of the portfolio is defensive relative to levels, with limited exposure to low-quality credit in the CCC and single-B rating bucket. The portfolio managers continue to target carry in good quality credit and maintain liquidity to take advantage of periods of volatility when they present themselves.

Market Outlook

The market will continue to pay close attention to how the conflict in the Middle East develops over the next few months, and whether diplomatic efforts can succeed in reopening the Strait of Hormuz in the near future. While the inflationary consequences of the conflict will be at the forefront of investors' minds, the focus is expected to gradually shift towards how economic growth will be impacted the longer the strait remains largely closed. This will subsequently feed into both the interest rate decisions of central bankers and broader market risk sentiment, particularly across credit markets, where spreads remain relatively tight versus historical averages. Against this backdrop, volatility is likely to remain elevated across rates and risk assets as markets continue to reprice the balance between slowing growth and persistent inflation pressures.

Despite the heightened volatility, fixed income markets remain attractive. The combination of high yields and solid fundamentals leads the portfolio managers to the view that fixed income markets can deliver healthy returns for investors. Default rate projections among corporates have remained low, and with yields several basis points higher than at the beginning of the year, the return proposition remains positive. The team remains highly selective from a bottom-up perspective, underwriting credits through the cycle and focusing on sectors that are less exposed to the various geopolitical and macroeconomic risks in the market.

MI TwentyFour AM – Focus Bond Fund

Fund Information

Key Investor Information

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

Focus Bond Fund ("the Fund")
A Gross Income Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B7J5ND87. 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 and grow your investment.

The Fund will invest in a broad range of fixed income assets (which are loans that pay a fixed or variable rate of interest) with an emphasis on capital preservation issued by companies or governments from around the world. The focus of the Fund's investment strategy is in bonds paying a higher level of income with expected maturity dates of up to 5 years. The focus of the investment strategy may however change over time as other opportunities present themselves.

The bonds will be 'investment grade' and 'non-investment grade', as determined by international agencies that provide such ratings. Non-investment grade bonds, whilst potentially producing a higher level of income than investment grade bonds, are considered to be higher risk.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, these techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movements of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

Any income this share class generates will be paid out to you.

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 4-5 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 3 because funds of this type have experienced low to medium 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 and increase.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- 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.
- 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 TwentyFour AM – Focus 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	5.00%
Exit charge	0.00%

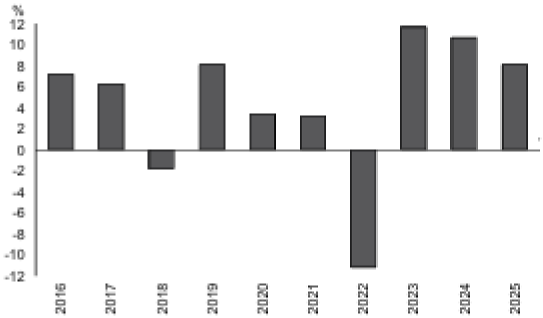
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.59%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	7.2	6.3	-1.8	8.1	3.4	3.2	-11.2	11.7	10.7	8.1

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/02/2012.
- Share/unit class launch date: 29/02/2012.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Gross Income 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 also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI TwentyFour AM – Monument Bond Fund

Sub-Fund Overall Value Assessment score 31st March 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 31st March 2026

The MI TwentyFour Monument Bond Fund has a stated objective of providing an attractive level of income relative to prevailing interest rates with a strong focus on capital preservation. The Fund has an historic dividend yield of over 5%, this compares to the current UK base rate of 3.75%. The fund managers also reference the Fund's performance against SONIA. Over one year the Fund has returned 4.8% compared to a return from SONIA of 4.1%. Over three and five years the Fund has also produced a total return greater than SONIA

1 Year	Good
3 Years	Good
5 Years	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 Investment Manager has made the following commentary in respect of the performance of the Fund:

Market Commentary

The reporting period was defined by rising trade and geopolitical tensions globally. In April 2025, President Donald Trump's 'Liberation Day' announcement triggered a two-day sell-off of around 10% in the S&P 500 Index, as it outlined a range of so-called reciprocal tariffs that the US sought to impose on most of its international trade partners. Tariffs continued to dominate the agenda into the second half of the period, adding upside risks to inflation while, importantly, also reducing certainty around global trade.

Conflicts in the Middle East intensified at several points, which led to a significant escalation in the joint US-Israel operation on Iran towards the end of the period. Energy prices reacted dramatically, not least due to the closure of the Strait of Hormuz, which impacted global markets. Inflation in the UK and Europe, in particular, was impacted by the Brent Crude price rally, given the region's exposure to oil from the Middle East. The rhetoric from both sides has been conflicting and the negotiations have been volatile, with enough disruption to date to impact both fiscal and monetary policy globally, including the potential for interest rate hikes from central banks.

Investors have increasingly priced in more persistent inflation across global economies as fiscal headroom has remained constrained. Labour markets loosened over the period, with unemployment rising against the backdrop of the tightness seen in the post-Covid-19 era. At the time of writing, UK unemployment stood at 5.2%, while Germany's rate had risen to 6.5%. Youth unemployment increased more sharply, which potentially reflected the effects of disruption caused by artificial intelligence ('AI') or targeted wage policy changes.

Mortgage lending continued to recover and demand for credit across Europe generally picked up among consumers. This was accompanied by a tightening of lending standards by European banks, particularly towards the end of 2025. ABS performance remained strong, with ratings and underlying asset performance showing resilience and generally staying well within investor tolerance levels. Delinquencies remained elevated in Germany, which reflected the weaker labour market, and divergence between lenders became increasingly apparent.

During the period, the software sector came into focus as investors questioned the sustainability of AI-linked capital expenditure and the potential disruption risks for traditional service providers. This debate contributed to a decline in the European loan index (Morningstar European Leveraged Loan Index), which ended the period at 94.5, down three points on a 12-month basis. Market sentiment drove much of this move, and although some level of disruption is still likely, corporates generally continued to perform well. The default rate for European loans remained below the long-term average, at 1.57% in February 2026. This, naturally, translated into greater dispersion within the collateralised loan obligation ('CLO') market, most notably in single-B and equity tranches.

Broad spread tightening was observed across fixed income markets, including ABS, supported by relatively stable macroeconomic conditions and positive technical demand. Supply was strong, with €256bn of gross issuance in the 2025 calendar year, aided by a continually active CLO reset market. Liquidity conditions also remained strong, supported by healthy primary issuance. However, the monetary policy easing cycle has been delayed, and in some cases could flip, given the inflationary pressures from the conflict in the Middle East. While this environment will support income available to ABS, consumers are expected to remain under pressure, thus monitoring of collateral will continue to be in focus.

Portfolio Commentary

The Sub-fund returned a positive 4.78% (Source: Bloomberg. I Accumulation Gross) for the year.

Over the period, the portfolio managers were active in the CLO and ABS markets, deploying steady inflows. The team deployed flows into the CLO primary market, particularly in BBB tranches at spreads of 3.0-3.5% over Euribor. The portfolio allocation approach remained broadly unchanged over the course of the year.

Given elevated geopolitical risk, the portfolio managers continued to value liquidity, holding higher levels of AAA bonds, particularly adding to AAA CLOs at some points, at spreads of 1.3% over Euribor. The allocation to Australian ABS remained healthy and shifted to a higher allocation to mezzanine tranches, as the team took advantage of well-insulated AAA spreads to add opportunistically in higher-beta sectors of the market.

European ABS performance remained strong, particularly for secured collateral, and the demand technical reflected this. Of course, the changing macroeconomic environment has resurfaced performance concerns for consumers, especially where labour markets are on a weakening trajectory and there is inflation upside. Although securitised asset pools are not expected to deteriorate significantly, the portfolio managers will continue to prioritise established issuers with a proven track record.

Spreads ended broadly flat, as the conflict in the Middle East pushed them wider into the end of March. In the CLO market, spreads widened from February, due to concerns surrounding AI disruption risk to the loan market. BBB CLOs finished at Euribor +3.4%, while UK residential mortgage-backed security ('RMBS') spreads were relatively unchanged at SONIA +0.55%.

Market Outlook

On balance, spread products performed well, although market sentiment towards ABS and CLOs diverged at the end of the period. In the ABS market, issuance continued to be met with strong demand, which supported a tightening bias across segments. In the CLO market, a busy issuance pipeline combined with weakness in the software sector to create some softness in spreads, most notably in higher-yielding tranches, which intensified due to geopolitical volatility.

The war in the Middle East has swiftly changed expectations of rates and global growth in at least the medium term. The low-rate volatility of securitised products supported the sector during March, and ABS and CLO bondholders will benefit from rate hikes given the floating coupon. Of course, the changing macroeconomic environment will bring performance concerns for consumers, especially where labour markets are on a weakening trajectory and if inflation accelerates.

European securitised products should continue to benefit from attractive income levels, with interest rates now expected to remain higher for longer. However, the portfolio managers remain cautious given the potential for further geopolitical escalation.

MI TwentyFour AM – Monument Bond Fund

Fund Information

Key Investor Information

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

Monument Bond Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI TwentyFour Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00B3VH8W86. 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 competitive level of income whilst maintaining the capital value of your investment.

The Fund will invest in a range of European and Australian asset-backed securities ("ABS") rated at least BBB- or equivalent at the time of investment. These are bonds (debt securities that pay a floating rate of interest) that are backed by specific pools of financial assets including mortgages and other consumer and corporate debt.

On occasions the Fund may be significantly invested in one particular geographical region.

The Fund will aim to reduce the effect of exchange rate movements in the underlying securities relative to the base currency of the Fund. However, hedging techniques may not be fully effective in completely removing the exchange rate risk.

The Fund may use derivative instruments (such as futures, options and interest rate and credit derivatives) for investment purposes. Derivatives are linked to the rise and fall of other assets. The price movements in these assets can result in movement of the Fund's share price.

The Fund can also use derivative instruments for the purposes of efficient portfolio management, with the aim of managing risk and cost.

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

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

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 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 2 because funds of this type have experienced low 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 and increase.
- On occasions the Fund may be significantly invested in particular geographical regions, meaning it will have greater exposure to the market, political and economic risks of those regions than if it was more diversified across a wider number of countries.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- Derivatives can be used to help reduce risk but may not be fully successful. Derivatives can also reduce gains you may otherwise have made.
- Currency risk reduction techniques can have an effect on the value of your investment and on the performance of the share class.
- 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.
- 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 TwentyFour AM – Monument 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	5.00%
Exit charge	0.00%

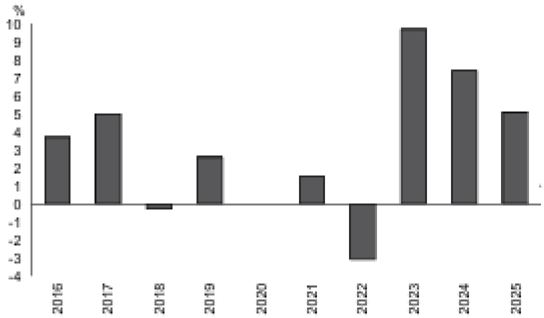
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.08%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 0.05%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2025.
- 50% of certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	3.7	5.0	-0.3	2.6	0.0	1.5	-3.1	9.7	7.4	5.1

Source: FE fundinfo 2026

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 10/08/2009.
- Share/unit class launch date: 10/08/2009.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4286, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.