MI Charles Stanley Investment Funds II

Value Assessment 2025

Reporting End Period 31st January 2025

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 Charles Stanley & Co. Ltd, 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 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 Charles Stanley Equity Fund

Sub-Fund Overall Value Assessment score 31st January 2025

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

Fair

Sub-Fund Performance 31st January 2025

Over one, three and five years the MI Charles Stanley Equity Fund is in the third quartile of funds in the IA UK All Companies sector. The Fund also references the Morningstar UK TR Index. If the Fund is compared to this index, it has underperformed over one three and five years. The Morningstar Index along with other UK equity indices has been a very difficult for fund managers to outperform. This is due to the significant outperformance of the largest companies in the UK. Because of their already large weight in the index, it is difficult for fund managers to be even more heavily exposed to them. Mid and small cap companies where the MI Charles Stanley Equity Fund and most other managers are overweight have significantly underperformed their large cap counterparts.

1 Year	Fair
3 Years	Fair
5 Years	Fair

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

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

General Market Commentary & Outlook

The FTSE 100 hit a new all-time high at the end of January, boosted by some solid earnings reports, a stronger dollar and takeover talk. However, US markets put in a more subdued performance as the valuation of companies exposed to the artificial intelligence ('AI') sector fell from a peak in December.

Major US technology shares were hit by news that Chinese group DeepSeek had developed an AI system that it claimed is as powerful as those developed in the West, but at a fraction of the cost. After AI companies saw their valuations swell in 2024 on optimism over prospects for the nascent technology, concerns mounted that businesses were overspending. However, Mark Zuckerberg, chief executive of Meta Platforms, which has heavily invested in AI, said the company will not slow spending. He argued that investing in AI infrastructure will be a strategic advantage over time.

Donald Trump was inaugurated as US president in January after he won a majority in both chambers of Congress in the November 2024 election. He immediately released a flurry of Executive Orders, many of which involved reversing climate initiatives. These included the US's immediate withdrawal from the Paris Agreement on climate change and a promise to "drill, baby, drill" to increase the country's output of oil and gas.

Mr Trump repealed a 2023 memo from predecessor Joe Biden barring oil drilling in 16 million acres in the Arctic. The new president promised to fill up strategic oil reserves and export US energy all over the world. He also revoked a Biden order that sought to ensure half of all new vehicles sold in the US by 2030 were electric.

Equity markets have also been impacted by a note of caution over the pace of US interest rate cuts during 2025 following comments by senior Federal Reserve policymakers in December. The US central bank is now projecting just two interest rate cuts over 2025, as inflation has remained stubborn – and several of Mr Trump's policies are likely to contribute to inflation, should they be implemented in full.

The new president threatened to raise tariffs of 25% on Mexican and Canadian goods from 4 February, as he targets illegal immigration and drug smuggling. However, he postponed introducing the trade barriers for a month just before implementation. The 10% additional tariff on Chinese goods was not postponed. Also proposed are mass deportations from the US that will make low-skilled workers scarce, and tax cuts that are likely to increase or support consumer spending. Some tariffs against European goods are expected, but the UK – so far – has escaped being involved in the initial round of his trade conflict.

UK interest rates were kept unchanged in December following Labour's Budget statement, its first in 15 years, which was interpreted by markets as inflationary because spending is frontloaded, and tax rises come later. Businesses are also subject to an increase in employee National Insurance ('NI') contributions, which could mean price rises for consumers and issues in the jobs market as companies attempt to recoup these extra costs.

UK Chancellor Rachel Reeves defended her tax-hiking Budget saying that, without the changes to NI, the government would have lost control of the economy. This followed sharp moves in bond markets after the statement was issued, which increased government borrowing costs. Ms Reeves unveiled a series of measures aimed at boosting growth, saying they would add £78bn to the UK economy in the next 10 years.

The European Central Bank cut interest rates in December and January, making four cuts so far in its easing cycle. Inflation is now at its target level, although the Eurozone economy remains weak. Fourth quarter company earnings have generally been supportive of equity markets, but only about one third of businesses have issued statements so far.

Donald Trump's policy intentions have created some uncertainty over the outlook for inflation and growth in the US, but it is still expected to engineer a soft economic landing. Although evidence of a slowdown has emerged in the UK, there is nothing yet to suggest the slowdown could morph into a recession.

The Sub-fund posted a +0.3% total return over the last six months compared to +5.0% total return for the Morningstar UK index and +1.6% total return for the IA UK All Companies peer group. Over the full year period the Sub-fund returned +10.7% against a +17.9% return for the Morningstar Index and +13.4% return for the IA UK All Companies peer group.

(Source: Financial Express Analytics, B Accumulation as at 31 Jan 2025, pounds sterling, net income re-invested).

The top contributors to performance over the 12-month period came from 3i, Allianz Technology and London Stock Exchange which posted total returns of 60.5%, 38.9% and 36.3% respectively. Execution at 3i's biggest investment position, Action, remained strong and the shares continued their recent impressive spell. We've been top slicing the holding throughout the year for prudent risk and portfolio management, but it continues to be the biggest contributor to returns. Allianz and London Stock Exchange in some ways both represent the technology-driven market rally, with Allianz a global exposure to a wide range of tech equities and London Stock Exchange repositioned as a data and exchange services business. We again took profits on both positions as they began to dominate the portfolio but welcome the strong returns that continue to be delivered.

The biggest detractors from performance came from YouGov, Next 15 Group and Croda International, which posted total returns of -66.2%, -52.2% and -28.7% respectively. YouGov and Croda remain in the portfolio, while Next 15 Group was sold, and we touch on that later. YouGov has been extremely disappointing to us, and the business has really struggled facing external competition and market disruption. Management put in place cost saving measures and guide to stabilisation, but this has not been taken favourably by the market and the shares remain weak. Post the period end, the current CEO stepped down to be replaced on an interim basis by the Chair, who co-founded the business and remains best placed to turn the story around.

It is disappointing to underperform the benchmark over the 12-month period, with the majority of that underperformance coming through in the last six months. Outside of the three stocks named above as detractors, the main deviation from returns came from our underweight positions to UK banks and energy companies. These stocks don't typically fit with our long-term investment philosophy and the omission of HSBC, Barclays, Lloyds and Shell, in addition to other names that do not fit the Sub-fund's philosophy, such as British American Tobacco, accounts for over 7% of the performance differential. We've seen multiple periods *like this in recent years as energy markets remain volatile and interest rate paths drive the narrative but have typically been rewarded over the longer term for sticking to our principles and not chasing these kinds of moves.*

A lot of the trading activity throughout the year involved recycling capital from our outperforming equities to balance the positions across the portfolio and top up those which had underperformed. Two positions were reinstated in the portfolio over the period, with the reintroduction of BAE Systems and Diageo. BAE Systems was sold from the portfolio shortly after the initiation of the Ukraine war having repriced higher very quickly. In hindsight this was the beginning of a regime shift in terms of defence spending, rather than a short-term speculative move higher, and so we had been looking for an opportunity to reintroduce the position. Following a moderate pullback in the share price we reinitiated a position and built this back into an active overweight. Diageo on the other hand was sold from the portfolio a number of years ago and has been very weak subsequently, falling over 40% in price terms from the high's achieved in 2022. We like that characteristics of the business and while we are conscious of the concerns the market has, we see value in the business at these levels. We do not anticipate this being a quick turnaround story but rather a multi-year re-building of investment thesis, so we have introduced a small position initially which will likely be built on over time. It currently remains an underweight position against the benchmark.

We also exited a couple of our smaller holdings during the period, notably Team Internet Group and Next 15 Group. Both AIM listed, these have faced the market wide issue following Labour's adjustment of the tax treatment of these businesses from an Inheritance Tax perspective, coupled with their own idiosyncratic problems spelled out in profit warnings. With higher conviction in other areas of the market and portfolio we took the decision to exit these small positions and redeploy the capital elsewhere.

Mergers and acquisitions (M&A) activity also kept us busy during the year, with the departure of both Spirent Communications and Keywords Studios from the portfolio after bids were announced at premiums, we were comfortable with. It is often a shame to have good businesses bought off us, as we would be happy to hold them for many years, but when short-term gains are offered, we look to benefit from these and seek out new opportunities.

MI Charles Stanley Equity 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.

MI Charles Stanley Equity Fund ("the Fund")
A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds II. The Fund is an Open Ended Investment Company.
ISIN: GB00B09DHH53.
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 generate capital growth from a portfolio consisting predominantly of companies which from part of the Morningstar UK GR Index. The portfolio will concentrate on the larger constituents of the Morningstar UK GR Index.

The Fund is actively managed and the investment manager has discretion to select its investments. The Fund aims to outperform its benchmark, which is the Morningstar UK GR Index, although there is no guarantee that this will be achieved. Companies are selected on a "bottom up" approach with careful stock selection the key.

The Fund may also invest in collective investment schemes, bonds (which are like loans that pay a fixed or variable rate of interest issued by companies and governments) and money market instruments and cash.

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- 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.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI Charles Stanley Equity Fund

Fund Information

Charges

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

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

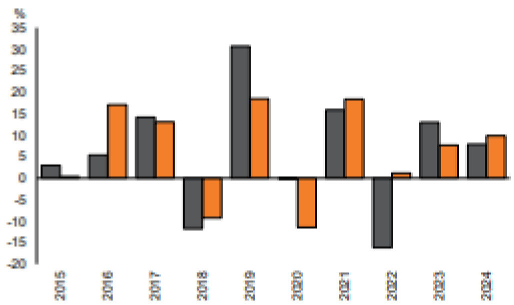
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.20%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 January 2025.
- The actual ongoing charges figure as at 31 January 2025 is 0.41% and includes investment management fees of 0.00% and synthetic ongoing charges of 0.00%. The remaining ongoing charges of the Fund being 0.41% are capped at 0.20% until at least 31 July 2025. The effective ongoing charges figure as at 31 January 2025 is 0.20%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	3.0	5.4	14.2	-11.8	30.7	-0.1	15.9	-16.2	13.0	7.9
Index*	0.4	17.1	13.1	-9.3	18.5	-11.5	18.4	1.2	7.7	9.9

Source: FE fundinfo 2025

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 13/03/2006.
- Share/unit class launch date: 13/03/2006.
- Performance is calculated in GBP.
- * Morningstar UK

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).
- These shares are only available to Shareholders of these shares who held shares in this class on 1 September 2018 and to specific clients of Charles Stanley & Co Ltd and at the discretion of the ACD, other persons.
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on 0345 308 1456, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a 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.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 26/06/2025.

MI Charles Stanley Monthly High Income Fund

Sub-Fund Overall Value Assessment score 31st January 2025

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

Good

Sub-Fund Performance 31st January 2025

The MI Charles Stanley Monthly High Income Fund marginally underperformed the median fund in the IA Mixed Investment 0-35% shares sector over the last twelve months. Over three and five years the Fund has returned more than the average fund but is in the second and third quartile of funds respectively. The Fund also has a stated objective of generating a high and sustainable yield. The Fund currently yields more than 5% and therefore this objective has been met. This yield places it in the top decile of funds in the IA Mixed Investment 0-35% shares sector.

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:

General Market Commentary & Outlook

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Major US technology shares were hit by news that Chinese group DeepSeek had developed an AI system that it claimed is as powerful as those developed in the West, but at a fraction of the cost. After AI companies saw their valuations swell in 2024 on optimism over prospects for the nascent technology, concerns mounted that businesses were overspending. However, Mark Zuckerberg, chief executive of Meta Platforms, which has heavily invested in AI, said the company will not slow spending. He argued that investing in AI infrastructure will be a strategic advantage over time.

Donald Trump was inaugurated as US president in January after he won a majority in both chambers of Congress in the November 2024 election. He immediately released a flurry of Executive Orders, many of which involved reversing climate initiatives. These *included the US's immediate withdrawal from the Paris Agreement on climate change and a promise to "drill, baby, drill" to increase the country's output of oil and gas.*

Mr Trump repealed a 2023 memo from predecessor Joe Biden barring oil drilling in 16 million acres in the Arctic. The new president promised to fill up strategic oil reserves and export US energy all over the world. He also revoked a Biden order that sought to ensure half of all new vehicles sold in the US by 2030 were electric.

Equity markets have also been impacted by a note of caution over the pace of US interest rate cuts during 2025 following comments by senior Federal Reserve policymakers in December. The US central bank is now projecting just two interest rate cuts over 2025, as inflation has remained stubborn – and several of Mr Trump's policies are likely to contribute to inflation, should they be implemented in full.

The new president threatened to raise tariffs of 25% on Mexican and Canadian goods from 4 February, as he targets illegal immigration and drug smuggling. However, he postponed introducing the trade barriers for a month just before implementation. The 10% additional tariff on Chinese goods was not postponed. Also proposed are mass deportations from the US that will make low-skilled workers scarce, and tax cuts that are likely to increase or support consumer spending. Some tariffs against European goods are expected, but the UK – so far – has escaped being involved in the initial round of his trade conflict.

UK interest rates were kept unchanged in December following Labour's Budget statement, its first in 15 years, which was interpreted by markets as inflationary because spending is frontloaded, and tax rises come later. Businesses are also subject to an increase in employee National Insurance ('NI') contributions, which could mean price rises for consumers and issues in the jobs market as companies attempt to recoup these extra costs.

UK Chancellor Rachel Reeves defended her tax-hiking Budget saying that, without the changes to NI, the government would have lost control of the economy. This followed sharp moves in bond markets after the statement was issued, which increased government borrowing costs. Ms Reeves unveiled a series of measures aimed at boosting growth, saying they would add £78bn to the UK economy in the next 10 years.

The European Central Bank cut interest rates in December and January, making four cuts so far in its easing cycle. Inflation is now at its target level, although the Eurozone economy remains weak. Fourth quarter company earnings have generally been supportive of equity markets, but only about one third of businesses have issued statements so far.

Donald Trump's policy intentions have created some uncertainty over the outlook for inflation and growth in the US, but it is still expected to engineer a soft economic landing. Although evidence of a slowdown has emerged in the UK, there is nothing yet to suggest the slowdown could morph into a recession.

The Sub-fund posted a +0.5% total return over the last six months compared to +3.0% total return for the IA Mixed Investment 0-35%. Over the full year period, the Sub-fund returned +6.1% against a +6.8% return for the IA Mixed Investment 0-35%.

(Source: Financial Express Analytics, C Income as at 31 Jan 2025, pounds sterling, net income re-invested).

The top performers over the 12-month period came from 3i, DS Smith, and Tritax Eurobox, which posted total returns of 60.5%, 48.3%, and 44.2% respectively. We were pleased to see 3i post strong figures in its half-yearly report in November. Strong total returns on equity, an increase in NAV per share, and higher dividends were well received by the market. In particular, the Group showed strong growth in Action, its discount retailer, which is the largest holding in the portfolio. We continue to like the holding and believe it can offer a good mix of income and compounded capital returns over time. Elsewhere, European logistics real estate assets manager Tritax Eurobox benefited from a potential cash offer from Brookfield Asset Management. In the third quarter, Eurobox rallied further as Segro came through with a more lucrative bid. DS Smith, the packaging services company, rallied when larger US rival International Paper Co made a formal offer for the company.

The biggest detractors from performance were Vistry, the Renewables Infrastructure, and Foresight Solar, which posted total returns of -40.5%, -22.1%, and -18.6% respectively. During the year, the new Labour Government unveiled ambitious plans regarding homebuilding, outlined in the Autumn Budget in October. The budget included plans to spend £5bn on housing investment in 2025-26 to increase affordable housing, boosting the current budget by £500m and allocating £1bn to expedite the remediation of unsafe housing stemming from the Grenfell Tower report. While we believe this will ultimately benefit the home builders we hold, we saw Vistry shares fall significantly. This decline was in response to consecutive profit warnings, where they cited key issues, such as delays in development completions and transactions, and a drop in the number of proposed deals. This followed a review of operations in its South division, which determined that build costs had been underestimated, weighing on estimated profits. We still like Vistry's partnerships model and, for now, are holding the position. The infrastructure trusts in the UK market have continued to struggle in the higher-for-longer interest rate environment, which has led to some pressure on Net Asset Values ('NAV'). Despite this, technical factors in the market have led to poor share price performance, with the share price trading significantly lower than the NAV would otherwise imply.

With interest rates significantly higher than they were a few years ago, we feel that many of the names in the portfolio are offering attractive yields for Shareholders, and therefore we have not made significant changes beyond managing liquidity from redemptions/subscriptions. The rise in interest rates has continued to bolster the attractiveness of UK Government Bonds. To us, this is a compelling opportunity to buy 'safe haven' assets that are offering attractive returns without needing to increase the credit risk in the portfolio. Accordingly, we have been adding to the UK government bond exposure, which offers high credit quality, attractive income, and ample liquidity. We exited Tritax Eurobox, following the successful bids for the entire outstanding equity.

We also tendered our position in RSA Insurance preference shares and the National Grid Senior 2024 bonds matured in December. These proceeds were used to manage the liquidity of the Sub-fund and add to the UK government bond position as discussed earlier. We also tendered a bit more than half of our EDF ('Électricité de France') perpetual position and reinvested it into the EDF 2035 bullet bond, which allowed us to reposition our aggregate exposure to the issuer. We invested in the Blackrock Continental European Income Fund (hedged), which offered diversified geographical equity income exposure. Following the acquisition agreement from International Paper Co, we exited our position in DS Smith, which at the time was trading above the offer price. Investors were to be compensated with stock for the US-listed combined company, and as such, we felt it was an opportune time to exit the holding and reinvest elsewhere.

Key Investor Information

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

MI Charles Stanley Monthly High Income Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds II. The Fund is an Open Ended Investment Company.
ISIN: GB00B09CC332.
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 high income with the potential for capital growth from a low risk portfolio consisting predominantly of UK bonds, which are like loans that pay a fixed or variable rate of interest, issued by companies and governments, shares of companies and preference shares, which are shares with special rights to income or capital, that aim to generate a high income.

The Fund is actively managed and the investment manager has discretion to select its investments. The Fund must hold at least 60% of its investments in bonds in order to retain its identity as a "Distribution Fund" for tax purposes.

The Fund may also invest in shares of companies that have a good record of proven management and rising dividend payments, collective investment schemes and money market instruments and cash.

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

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

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

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

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

Risk and reward profile

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

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

- This Fund is ranked at 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:
- The level of income targeted by the Fund is not guaranteed.
- 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.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- For further risk information please see the prospectus.

MI Charles Stanley Monthly High Income Fund

Fund Information

Charges

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

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

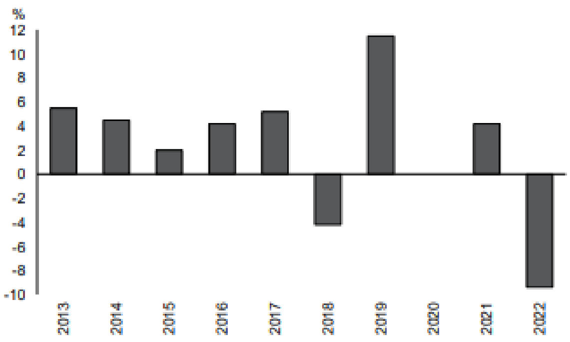
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.23%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It 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 31 January 2023.
- The actual ongoing charges figure as at 31 January 2023 is 1.28% and includes investment management fees of 1.00% and synthetic ongoing charges of 0.15%. The remaining ongoing charges of the Fund being 0.13% are capped at 0.08% until at least 31 January 2024. The effective ongoing charges figure as at 31 January 2023 is 1.23%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	5.5	4.5	2.0	4.2	5.2	-4.2	11.5	0.0	4.2	-9.4

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 13/03/2006.
- Share/unit class launch date: 13/03/2006.
- 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 308 1456, 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 Charles Stanley UK & International Growth Fund

Sub-Fund Overall Value Assessment score 31st January 2025

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

Good

Sub-Fund Performance 31st January 2025

The MI Charles Stanley UK & International Growth fund has chosen to be in an IA sector where the majority of funds will almost always have much lower exposure to UK equities. The Charles Stanley fund will normally invest around 40% of its assets in UK equities. This means that when the UK equity market returns less than other major equity markets, or Sterling is weak against the US Dollar the fund will be expected to perform much worse than most funds in the Global Equities sector. Over the last five years the US equity market has significantly outperformed every other major equity market and especially the UK. As a result, the Fund is just in the 4th quartile of comparator funds, the view of the ACD is that the manager is performing well considering the requirement to be heavily invested in UK equities. Over one and three years the Fund has outperformed the average fund in the IA Global Equities Sector despite the returns from US equities being well ahead of those from the UK equity market.

1 Year	Good
3 Years	Good
5 Years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 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 Overview

The Sub-fund posted a +18.9% total return over the last twelve months, compared to +17.1% for the FTSE All Share and a +17.7% total return for the IA Global peer group.

(Source: Financial Express Analytics, as at 31 January 2025, pounds sterling, net income re-invested, A Accumulation shares)

Global equity markets surged in January as Donald Trump was inaugurated as the 47th President of the United States. The Republican Party's sweeping victory in the bitterly contested November election, which saw them gain control of both Houses of

Congress, empowered President Trump to pursue extensive reforms. Shortly after taking office, Trump issued a flurry of highly contentious executive orders which significantly increased market volatility. These orders rapidly reversed many of former President Biden's policies, covering a broad spectrum of issues including healthcare and environmental regulations. Despite the abrupt shift in political direction, global investors remain optimistic about the potential benefits of deregulation and business-friendly policies.

The return of Donald Trump to the White House reignited fears of a trade war, driving Treasury yields higher and complicating the Federal Reserve's ('Fed's') efforts to curb inflation and promote growth. From nearly every perspective, the policy mix appears favourable for Wall Street, with deregulation, tax cuts, and reduced energy costs at the forefront. The US dollar continued its strong rally as investors anticipated lower corporate taxes, an increase in mergers and acquisitions, high deficits, and high tariffs on goods. During the Fed's most recent committee meeting Chair Jerome Powell indicated that interest rates might need to remain elevated for an extended period with only two cuts in 2025 now likely. Policymakers expressed concerns that Trump's immigration policies and a robust labour market could sustain high wages and keep inflation persistently above their two percent target.

In the UK, Prime Minister Keir Starmer faced a tumultuous start to his premiership, grappling with plummeting approval ratings and a winter fraught with political instability. The economy's growth of a mere 0.1% in January fell significantly short of expectations, exacerbating the Labour Party's challenges. The aftermath of Chancellor Rachel Reeves' October budget continued to unfold, with the government striving to restore confidence amidst soaring borrowing costs which have reached a 16-year high. Reeves' Autumn budget, which introduced £40 billion in tax hikes, has drawn significant criticism for its potential to stifle economic growth and erode both business and consumer confidence. In response to economic slowdown, the Bank of England took decisive action by cutting interest rates twice, each time by a quarter of a percentage point. This move reflected the Bank's growing concern over the stagnating economy, despite persistent inflation in the crucial services sector, which has been a significant driver of Britain's economy in recent years.

In Europe, persistent disagreements over Chancellor Olaf Scholz's spending plans led to the collapse of Germany's fragile three-party coalition government, prompting an early federal election now scheduled for February 2025. The dispute over Scholz's policies strained relations between the Social Democrats ('SPD') and their coalition partners to an all-time low, as Germany struggled to reverse a sharp slowdown in manufacturing. Compounding these issues are energy security concerns and tighter border controls which have heightened geopolitical tensions across Europe. Meanwhile, the political landscape in Austria has undergone a significant shift, with the far-right Freedom Party of Austria ('FPÖ') emerging as the leading party. This development signals a major change in Austria's political environment.

Finally in France, Prime Minister Michael Barnier was forced to resign after losing a no-confidence vote following his use of special powers to force through an unpopular budget without the approval of parliament. Since losing his parliamentary majority in June, President Macron has struggled to break the political deadlock, facing mounting challenges in his efforts to govern effectively. He now confronts a significant political showdown with Marine Le Pen, the leader of the far-right populist National Rally Party, as he scrambled to push through a revised austerity budget and prevent a political and constitutional crisis.

Outlook

As we look ahead to the new year the outlook for global growth remains uncertain as businesses and governments attempt to adapt to the threat of America's unpredictable tariffs and policies. With Trump now back in office and arguably more politically powerful than ever, investors are concerned that elevated levels of uncertainty and unpredictability could destabilise global trade. Meanwhile, it is expected that the world's richest man and CEO of Tesla and SpaceX, Elon Musk, will continue to play a significant role in both domestic and international affairs.

Global trade wars, stagnating economic growth, and stubborn inflationary pressures could collectively lead to stock market volatility over the coming months. Despite these challenges, the Fed maintains a cautiously optimistic outlook for the U.S. economy. They currently anticipate that interest rates will remain within the current range in the near term. However, markets are forecasting two rate cuts in 2025, suggesting a gradual easing of monetary policy as inflationary pressures begin to subside. This scenario indicates that while the Fed is taking a steady approach, markets are preparing for the possibility of more accommodative monetary policy in the future.

In the UK, the Labour Party's primary objective for the upcoming year is to invigorate the sluggish economic growth. Rachel Reeves will face significant pressure as she prepares for the Spring budget in March. She will need to navigate the delicate balance of addressing the country's growing debt burden by implementing spending cuts and increasing taxes, all while striving to stimulate economic growth. This challenging task will require careful navigation to ensure that the measures taken do not stifle the economy further. The Labour Party's approach will be closely scrutinised, as they aim to demonstrate their capability to manage the economy effectively whilst promoting a more sustainable growth trajectory.

European markets have experienced a robust start to 2025, significantly outperforming the American S&P 500 and emerging as the top-performing global market. This impressive performance can be attributed to several factors, with the most significant being the emerging signs that the prolonged Russian invasion of Ukraine is nearing its conclusion. This development has been pivotal in boosting investor confidence and driving up risk assets in the region. An end to the conflict is expected to bring about greater geopolitical stability, which in turn would lower energy costs and encourage investment and economic activity. Furthermore, *resilient corporate earnings, supportive economic policies, and effective governance in Germany and France could contribute further to positive market sentiment.*

Geopolitical risks are expected to remain prominent and could disrupt the fragile recovery of global economic growth. The broader tension between Russia and NATO carries the risk of escalation or prolonged instability, which could have far-reaching implications on markets. Meanwhile, the ongoing conflict between Iran and Israel continues to pose significant risks to both regional and global security. This persistent hostility in the Middle East remains a critical concern, with the possibility of destabilising the region and impacting international relations and economic stability.

In the current environment, we will continue to favour investment in large Blue-Chip, high-quality equities which provide a dividend yield and potential for earnings growth. Equities are forecast to benefit further from growth in developed economies and the Sub-fund maintains an underweight position in European equities, in favour of the UK and American stock markets.

MI Charles Stanley UK & International Growth 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.

MI Charles Stanley UK & International Growth Fund ("the Fund") A Accumuation Shares

This is a sub fund of MI Charles Stanley Investment Funds II. The Fund is an Open Ended Investment Company.
ISIN: GB00B3F2K236.
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 generate capital growth from a diversified portfolio of shares of global companies, with a focus on UK 'blue-chip' companies; these are leading, well-established companies with a record of stable and reliable growth.

The Fund is actively managed and the investment manager has discretion to select its investments.

The Fund may also invest in collective investment schemes, bonds (which are like loans that pay a fixed or variable rate of interest issued by companies and governments), exchange traded funds (funds which are traded on a stock exchange which aim to track an index or a number of different assets) and money market instruments and cash.

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	5	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- 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.
- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI Charles Stanley UK & International Growth Fund

Fund Information

Charges

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

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

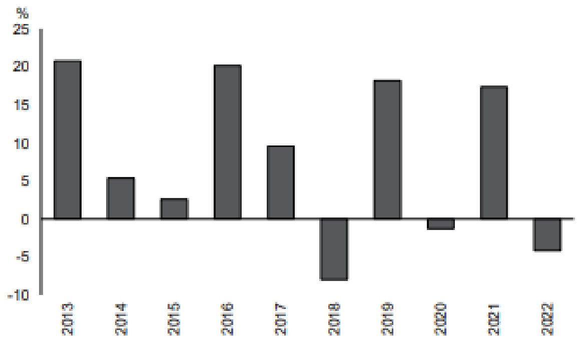
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.41%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 January 2023.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	20.8	5.4	2.6	20.2	9.6	-8.0	18.2	-1.3	17.4	-4.2

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 11/12/2008.
- Share/unit class launch date: 11/12/2008.
- 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 308 1456, 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.