MI Charles Stanley Investment Funds II

Value Assessment 2026

Reporting End Period 31st January 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

- FundRock Partners Limited 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 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 primary share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Charles Stanley Equity Fund

Sub-Fund Overall Value Assessment score 31st January 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	Fair

Sub-Fund Performance 31st January 2026

Over one year the MI Charles Stanley Equity Fund is in the fourth quartile of funds in the IA UK All Companies sector, over three and five years however it is in the third quartile. The Fund also references the Morningstar UK TR Index. If the Fund is compared to this index, it has underperformed over all the time periods being assessed. The Morningstar Index along with other UK equity indices has been very difficult for active 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	Poor
3 Years	Fair
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:

General Market Commentary & Outlook

Global equities advanced in the three months to the end of January, even as interest rate expectations in the UK and the US shifted from steady easing to a more cautious pause.

US equity benchmarks surged to a series of record highs over the period, powered by strong technology momentum and resilient economic data. In January, the S&P 500, the Dow and the Nasdaq Composite all closed at fresh all time highs, fuelled by broad enthusiasm for companies exposed to artificial intelligence ('AI') earnings and by an easing in geopolitical tensions.

Interest rate policy on both sides of the Atlantic has, meanwhile, entered a more guarded phase, as central banks try to balance cooling inflation with signs of economic vulnerability. In the US, the Federal Reserve ('Fed's') paused its run of late 2025 rate cuts at its January meeting, holding the federal funds rate at 3.5–3.75% and signalling a more data dependent stance as policymakers weighed still elevated inflation against a stabilising labour market.

In the UK, the Bank of England delivered a narrow 5–4 vote to cut rates to 3.75% in December, citing softer inflation and labour market slack. However, rising price pressures in early 2026 – with inflation ticking up to 3.4% – have reduced the likelihood of further near term easing. Both central banks now appear firmly in wait and see mode, wary that loosening too soon could reignite inflation just as markets seek clarity on the monetary policy path for the year ahead.

The fourth quarter earnings season began on a solid, if slightly uneven, footing. By late January, about one third of S&P 500 companies had reported results for the October–December 2025 quarter. Roughly three quarters beat earnings expectations – slightly below long term averages – but many delivered stronger than usual upside surprises.

Technology and industrial names are leading much of the outperformance, while early reports from large caps such as Microsoft, Meta, Tesla and Apple have shaped a reporting season dominated by continued AI investment, shifting tariff policy and a cooling yet resilient consumer backdrop.

Geopolitical risk, however, escalated sharply. Markets were jolted by the US capture of Venezuela's president and a diplomatic clash with Denmark over strategic influence in Greenland – actions widely interpreted as signalling a more assertive US stance with potential implications for trade and energy markets.

The US president subsequently softened his Greenland position after attending the World Economic Forum in Davos, Switzerland, where he met world leaders and major powerbrokers. Even so, broader geopolitical realignments – driven by shifting US trade policies, fragile alliances and conflict risks such as the grinding Ukraine war – added further uncertainty and prompted investors to reassess risk appetite.

Mr Trump then intensified tariff threats against key allies, targeting Canada with proposed 100% duties linked to its trade deal with China, and threatening 50% tariffs on Canadian aircraft imports. He also moved to raise tariffs on South Korean goods back to 25% for what he said were failures to uphold bilateral commitments. At the same time, he announced new tariffs on countries supplying oil to Cuba – a decision that directly affected Mexico, one of the few nations still exporting fuel to the island.

These actions followed a year of sweeping tariff expansion that had already spurred retaliation and widespread economic uncertainty. The latest wave of threats and targeted measures shows Trump doubling down on a confrontational trade strategy that is reshaping markets, straining alliances and intensifying geopolitical tensions just as global investors assess the outlook for 2026.

Overall, there are indications of a slowdown across most Western economies, though the US appears to be holding up better than many ahead of the full impact of Donald Trump's tariff regime. Valuations remain elevated but broadly supported by earnings.

Investment Review

The Sub-fund posted a -1.3% total return over the last six months compared to +13.1% total return for the Morningstar UK index and +7.6% total return for the IA UK All Companies peer group. Over the full year period the Sub-fund returned +0.2% against a +21.8% return for the Morningstar Index and +13.6% return for the IA UK All Companies peer group. (Source: Financial Express Analytics, as at 31 January 2026, pounds sterling, net income re-invested, B Accumulation shareclass).

Notable performers over the 12-month period were BAE Systems, GSK, Rio Tinto and AstraZeneca. BAE has continued its strong performance from the prior year, with geopolitical tensions and broad pressures across key markets to increase defence spending benefiting the company. GSK and AstraZeneca have both benefited from strong momentum in the sector and good execution from both companies. Rio Tinto has seen strong share price returns on the back of broad tailwinds across commodities, notably copper, while maintaining operational excellence and cost discipline while expanding production growth.

Notable underperformers were London Stock Exchange, RELX, Experian, and Auto Trader. AI disruption has been the biggest single cause in share price weakness for these, with data providers in particular seeing large falls as the market looks to assess how and where fast-developing AI offerings will impact different industries. The companies mentioned have maintained solid operational performance and decent outlooks; we continue to hold them in the fund and view the share price declines as an overreaction.

It is disappointing to underperform the benchmark over the 12-month period. Outside of the stocks named above as detractors, the main deviation from returns came from our underweight positions to UK banking and financial companies in addition to 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 a large part 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 the market.

A lot of the trading activity throughout the year involved recycling capital from our outperforming equities to balance the positions across the portfolio to top up those which had underperformed. Two new positions were added to the portfolio over the period: Compass and XPS Pensions. Compass is the world leader in contract catering, more recently reorganising its focus on opportunities in its core markets and now looks set to grow strongly over the coming years. We saw a pullback from its all-time high earlier in the year as an ideal time to begin building a position in the company at a fair valuation. XPS Pensions specialises in providing pension consulting and administration services, along with broader support for the life and bulk annuity insurance sectors. With a technology-driven approach, the company has delivered strong operational results over the past few years and we believe management are well positioned to take advantage of the fragmented DB pensions market.

No holdings were fully exited during the period, however the new inclusions have allowed us to lower our target weights in some of our larger positions and improve diversification.

As a result of the divestment from Unilever, we have acquired a small position in The Magnum Ice Cream company. Whilst we don't expect to hold the stock long-term, given early volatility for the share price and the potential for improved operational performance in the coming quarters we have decided to hold onto it until it finds a stable price level.

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

- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- 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%

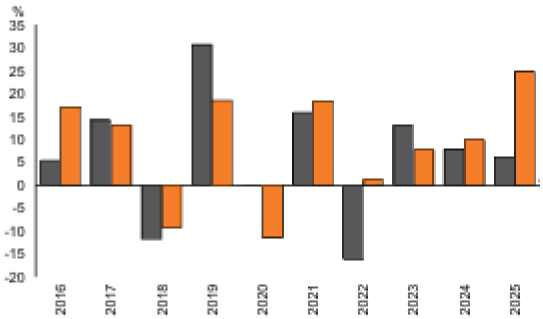
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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 2026.
- The actual ongoing charges figure as at 31 January is 0.35% and includes investment management fees of 0.00% and synthetic ongoing charges of 0.00%. The remaining ongoing charges of the Fund being 0.35% are capped at 0.20% until at least 31 July 2026. The effective ongoing charges figure as at 31 January 2026 is 0.20%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	5.4	14.2	-11.8	30.7	-0.1	15.9	-16.2	13.0	7.9	6.2
Index*	17.1	13.1	-9.3	18.5	-11.5	18.4	1.2	7.7	9.9	24.8

Source: FE fundinfo 2026

- 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 07/05/2026.

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

MI Charles Stanley Monthly High Income Fund

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

The MI Charles Stanley Monthly High Income Fund is in the IA Mixed Investment 0-35% shares sector. Compared to funds in this sector the Fund is in the second quartile over one and five years and the first quartile over three years. 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.

Investors should recognise that the Fund is actively managed and is 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.

1 Year	Good
3 Years	Good
5 Years	Good

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:

General Market Commentary & Outlook

Global equities advanced in the three months to the end of January, even as interest rate expectations in the UK and the US shifted from steady easing to a more cautious pause.

US equity benchmarks surged to a series of record highs over the period, powered by strong technology momentum and resilient economic data. In January, the S&P 500, the Dow and the Nasdaq Composite all closed at fresh all-time highs, fuelled by broad enthusiasm for companies exposed to Artificial Intelligence ('AI') earnings and by an easing in geopolitical tensions.

Interest rate policy on both sides of the Atlantic has, meanwhile, entered a more guarded phase, as central banks try to balance cooling inflation with signs of economic vulnerability. In the US, the Federal Reserve ('Fed's') paused its run of late 2025 rate cuts at its January meeting, holding the federal funds rate at 3.5–3.75% and signalling a more data dependent stance as policymakers weighed still elevated inflation against a stabilising labour market.

In the UK, the Bank of England delivered a narrow 5–4 vote to cut rates to 3.75% in December, citing softer inflation and labour market slack. However, rising price pressures in early 2026 – with inflation ticking up to 3.4% – have reduced the likelihood of further near term easing. Both central banks now appear firmly in wait and see mode, wary that loosening too soon could reignite inflation just as markets seek clarity on the monetary policy path for the year ahead.

The fourth quarter earnings season began on a solid, if slightly uneven, footing. By late January, about one third of S&P 500 companies had reported results for the October–December 2025 quarter. Roughly three quarters beat earnings expectations – slightly below long term averages – but many delivered stronger than usual upside surprises.

Technology and industrial names are leading much of the outperformance, while early reports from large caps such as Microsoft, Meta, Tesla and Apple have shaped a reporting season dominated by continued AI investment, shifting tariff policy and a cooling yet resilient consumer backdrop.

Geopolitical risk, however, escalated sharply. Markets were jolted by the US capture of Venezuela's president and a diplomatic clash with Denmark over strategic influence in Greenland – actions widely interpreted as signalling a more assertive US stance with potential implications for trade and energy markets.

The US president subsequently softened his Greenland position after attending the World Economic Forum in Davos, Switzerland, where he met world leaders and major powerbrokers. Even so, broader geopolitical realignments – driven by shifting US trade policies, fragile alliances and conflict risks such as the grinding Ukraine war – added further uncertainty and prompted investors to reassess risk appetite.

Mr Trump then intensified tariff threats against key allies, targeting Canada with proposed 100% duties linked to its trade deal with China, and threatening 50% tariffs on Canadian aircraft imports. He also moved to raise tariffs on South Korean goods back to 25% for what he said were failures to uphold bilateral commitments. At the same time, he announced new tariffs on countries supplying oil to Cuba – a decision that directly affected Mexico, one of the few nations still exporting fuel to the island.

These actions followed a year of sweeping tariff expansion that had already spurred retaliation and widespread economic uncertainty. The latest wave of threats and targeted measures shows Trump doubling down on a confrontational trade strategy that is reshaping markets, straining alliances and intensifying geopolitical tensions just as global investors assess the outlook for 2026.

Overall, there are indications of a slowdown across most Western economies, though the US appears to be holding up better than many ahead of the full impact of Donald Trump's tariff regime. Valuations remain elevated but broadly supported by earnings.

Investment Review

The Sub-fund posted a +4.1% total return over the last six months compared to +4.7% total return for the IA Mixed Investment 0-35%. Over the full year period, the Sub-fund returned +10.3% against a +7.0% return for the IA Mixed Investment 0-35%. (Source: Financial Express Analytics, as of 31 January 2026, pounds sterling, net income re-invested, C Income shareclass).

Notable performers over the 12-month period came included BAE Systems, Vodafone Group and Standard Life. BAE systems has continued to benefit from strong demand across its products and services over 2025. For the full year of 2025, BAE systems delivered double-digit growth in revenue and operating profit, led by Platforms & Services which benefited from growth in US combat vehicles and European orders across the Bofors and Hägglunds businesses. We still like the equity, and believe BAE Systems remains well placed with a £63.1bn order book, geographical reach, and broad product portfolio (both advanced conventional systems and disruptive technologies) in an elevated threat environment, which is putting upward pressure on defence spending.

Detractors from performance included ICG Plc, 3i Group and Greencoat UK Wind Plc. 3i Group reported robust results, however, share price performance was disappointing for the time period. Shares fell after the H1 2026 report, where the group noted weaker demand in France for the Action retail supermarket – leading to 'like-for-life' sales growth dipping below management's full year guidance estimates. We still believe in the thesis for this holding, built on the growth opportunity in the store rollouts. The renewable infrastructure trust sector has continued to struggle, with wide discount from net asset values persisting. At current discount levels, we continue to find them attractive for the portfolio.

In the last annual report, we noted that higher interest rates offered attractive yields across the portfolio. It also has provided the opportunity buy 'safe-haven' assets like gilts or high credit quality names, without compromising the yield focus for the fund. In the last 6 months we added new positions in Reckitt Benckiser 4.875% 2031 senior unsecured bonds, as well as the Rentokil 5% 2032 senior unsecured bond. Reckitt Benckiser provides consumer staple products in cleaning and healthcare, whilst Rentokil provides services across pest control and hygiene. As well as believing these are high quality businesses and issues, we were also pleased to add these names to offer diversification across sectors. We also added to a position in the Phoenix Group 5.625% 2031 subordinated bond. This has built on other Phoenix Group positions that we hold in both equity and debt. Beyond this, we have added to existing names across the portfolio as we have received cash from subscriptions and bond maturities. We also bough some of the Pension Insurance Corporation 4.625% 2031 debt. Pension Insurance Corporation plc (PIC) is a specialist UK insurer focused on providing bulk annuity solutions—specifically buy-ins and buyouts—to trustees and sponsors of UK defined benefit pension schemes.

MI Charles Stanley Monthly High Income 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 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%

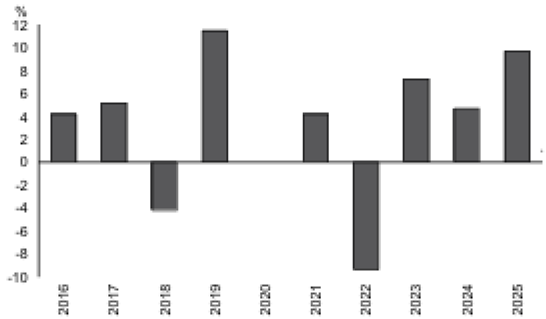
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.13%

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 2026.
- The actual ongoing charges figure as at 31 January 2026 is 1.22% and includes management fees of 1.00% and synthetic ongoing charges of 0.05%. The remaining ongoing charges of the Fund being 0.17% are capped at 0.08% until at least 31 July 2026. The effective ongoing charges figure as at 31 January 2026 is 1.13%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	4.2	5.2	-4.2	11.5	0.0	4.2	-9.4	7.3	4.7	9.7

Source: FE fundinfo 2026

- 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/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 07/05/2026.

MI Charles Stanley UK & International Growth Fund

Sub-Fund Overall Value Assessment score 31st January 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	Fair

Sub-Fund Performance 31st January 2026

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	Fair
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 Overview

The Sub-fund delivered a total return of +7.2% over the past twelve months, marginally exceeding the IA Global peer group's +7.0% return. (Source: Financial Express Analytics, as at 31 January 2026, pounds sterling, net income reinvested, A Accumulation share class)

Global equity markets experienced significant turbulence over the six-month period, driven primarily by geopolitical uncertainty and shifting central bank policy expectations. January began with heightened volatility as President Trump intensified geopolitical tensions, including the extraordinary seizure of Venezuelan President Maduro by elite troops in a covert operation, alongside renewed rhetoric around the annexation of Greenland from Denmark. Markets later stabilised after both the US and EU signalled willingness to work towards a provisional diplomatic framework for the Arctic region, although the EU's preparation of retaliatory tariffs underscored the fragility of the geopolitical backdrop.

Political risk remained a dominant theme throughout the period. In the UK, Prime Minister Keir Starmer sought to reassert control within the Labour Party by preventing Greater Manchester Mayor, Andy Burnham, from contesting a key by-election, a move interpreted by investors as an effort to avoid early signs of leadership instability. The Conservative Party also faced internal upheaval, with high-profile MPs Robert Jenrick and Suella Braverman defecting to Reform UK, contributing further to a shifting political landscape. Prime Minister Keir Starmer's diplomatic visit to Beijing offered some respite, but following a series of policy and fiscal U-turns, opinion polls pointed to potentially heavy Labour losses in the May 2026 local and mayoral elections, fuelling speculation over a possible leadership challenge.

In the US, President Trump's decision to nominate Kevin Warsh as the next Chair of the Federal Reserve ('Fed') prompted a brief rally in the dollar, as investors began assessing how his appointment might influence future policy direction. Markets weighed the possibility that Warsh could adopt a stance more closely aligned with the administration's priorities, while also considering the potential for institutional pushback within the Federal Reserve. Expectations for a shift in the central bank's mandate boosted sentiment in rate-sensitive sectors. However, uncertainty around fiscal policy, combined with ongoing trade tensions, kept volatility elevated across US markets.

Elsewhere, Japan's political landscape shifted sharply after Prime Minister Sanae Takaichi called a snap general election, seeking to leverage her high approval ratings and strengthen her mandate for change. Meanwhile, European markets continued to trade against a complex political backdrop. Uncertainty intensified as France's Socialist Party threatened to unseat President Macron's newly appointed Prime Minister unless changes were made to controversial deficit-reduction proposals. The situation worsened further when the Prime Minister offered his resignation and parliament rejected a proposed wealth tax, adding new complications to ongoing budget negotiations after months of political gridlock and no-confidence motions.

Geopolitical risk remained a central driver of sentiment. Russian bombardment of Ukrainian cities continued as peace negotiations stalled. EU leaders had earlier agreed on a financial assistance package to support Ukraine through 2027, reaffirming their commitment to Ukraine's sovereignty and territorial integrity. Meanwhile, reports of a growing concentration of US Navy vessels off the Venezuelan coast fuelled speculation that President Trump may be preparing a broader show of force beyond his strikes on suspected drug-running boats.

In the UK, fiscal and political pressures intensified for Prime Minister Keir Starmer as he faced growing criticism following a series of policy U-turns. Labour continued to slide in the opinion polls, losing ground to the Conservatives and Reform, with the prospect of sizeable losses in the upcoming May elections. Chancellor Rachel Reeves' balancing act between maintaining fiscal discipline and responding to slowing economic growth remained a central theme, as the Bank of England cut interest rates in August and December. Policymakers sought to balance a delicate mix of weakening demand and persistent services-sector inflation. Corporate earnings remained supportive, but concerns about regulatory tightening, a potential slowdown in investment, and geopolitical instability kept volatility elevated as markets approached the end of the period.

Outlook

As we look ahead to the new year, global markets remain vulnerable to further volatility. The uncertainties surrounding US monetary policy under the incoming Fed Chair nominee Kevin Warsh continue to cloud the outlook, and investors remain divided over how closely future policy may align with President Trump's agenda. Any political pressure to alter the Fed's mandate, whether formal or implied, could have far-reaching consequences for markets already struggling with mixed inflation signals and fragile global growth.

Geopolitical risks are likely to remain a major influence on markets in the months ahead. Although Washington and Brussels are working more closely together to find solutions, tensions around trade, tariffs, and foreign policy remain elevated. The situation in Venezuela, along with the ongoing conflict in Ukraine, reinforces the risk of sudden geopolitical developments that could destabilise commodity markets and disrupt global supply chains.

In the UK, investor attention will focus squarely on the May 2026 local and mayoral elections. Significant losses for Labour could heighten political instability and fuel speculation about a leadership contest later in the year. Against this backdrop, Rachel Reeves faces mounting *pressure ahead of the Spring Budget to balance fiscal consolidation with supporting growth. With the Bank of England expected to remain on hold in the near term, government policy will play a pivotal role in shaping domestic growth prospects.*

More broadly, global equity markets continue to grapple with a delicate balance between improving macroeconomic indicators and persistent structural risks. Elevated valuations in select technology sectors, combined with lingering concerns over AI business models, may trigger further bouts of sector rotation. While parts of Europe and Japan appear well-positioned to benefit from stronger corporate earnings and supportive policy frameworks, continued geopolitical uncertainty may cap the upside potential.

In the current environment, we will continue to favour investment in large blue-chip, high-quality equities that provide a dividend yield and potential for earnings growth. With volatility likely to remain elevated, we maintain a diversified and disciplined approach, balancing opportunities in the UK and US with selective exposure across global markets where valuation and earnings trends appear more favourable.

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

- 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.
- 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%

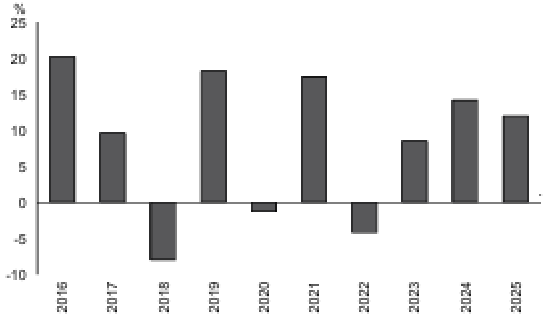
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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 2026.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	20.2	9.6	-8.0	18.2	-1.3	17.4	-4.2	8.5	14.2	12.0

Source: FE fundinfo 2026

- 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/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 07/05/2026.

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