MI Charles Stanley Investment Funds II

Value Assessment 2023

Reporting End Period 31st January 2023

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 or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being “Good Value” regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the highest charging invested share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Charles Stanley Equity Fund

Sub-Fund Overall Value Assessment score 31st January 2023

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 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the sub-fund has been assessed based on its position within its elected Investment Association fund (UK All Companies) sector over 1, 3 and 5 years respectively, and/or since inception as appropriate.

1 Year	Fair
3 Years	Fair
5 Years	Good

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

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

General Market Commentary & Outlook

Equity markets started 2023 on a positive note, with most major indices rising in January. This was despite comments from central bankers confirming that the aggressive campaign to tame inflation was not yet over.

Inflation hit four-decade highs in several economies last year resulting in a cost-of-living crisis that still threatens to tip the world into recession. Consumers are reducing their spending to cope with soaring bills, especially in energy. Russia's invasion of Ukraine and the sanctions in response to Vladimir Putin's brutal war caused energy prices to spike, although prices have since fallen sharply from peaks seen last year.

Central banks, particularly the Federal Reserve ('FED'), maintained ultra-loose monetary policies for an extended period of time in their response to the COVID-19 pandemic. When restrictions on movement ended, bottlenecks and uneven openings worldwide caused a shortage of goods and components, as well as workers. This supply-chain crisis propelled inflation to a level that is many times central banks' target rates.

To deal with this policy error, US and UK interest rates were raised aggressively by central banks, with more moderate rises by the European Central Bank ('ECB') because of the complex issues it faces such as its dependence on Russian energy. The Fed upped rates by 75-basis-points ('bp') at four consecutive meetings in the lead up to its December decision, which saw the pace of increases fall to 50bp. The Bank of England ('BoE') and ECB also increased borrowing costs by 50bp in December. Bond markets have continued to sell-off, but yields are now more attractive as we enter 2023.

Despite the reduction in the size of rate increases, Fed Chair Jerome Powell, signalled a determination to properly defeat inflation. The Fed is likely to keep interest rates elevated for a lengthy time period to stamp out inflation completely – and Mr Powell pushed back against any idea that the Fed would soon reverse course and start to loosen financial conditions, as some markets participants believe. It is likely that inflation has peaked in the US and elsewhere – and it should fall sharply during the course of 2023. However, the rate of price increases remains extremely elevated – and it will take some time before evidence emerges that inflation is heading towards target levels.

The uncertain near-term economic outlook has amplified market volatility, as recession fears weigh on expectations for company earnings in 2023. The US dollar was strong for the majority of last year compared with a basket of other major currencies – but has now started to fall.

A strong dollar is tough for American multinationals, as it hits foreign earnings when translated back into the US currency for reporting purposes. This trend reversed in the final quarter after central banks in Europe and Japan applied a more aggressive monetary policy, signalling that they intend to close the gap with higher US yields, which drove their currencies higher.

US government budgets should remain under control after US President Joe Biden lost the House of Representatives in the mid-term elections, giving investors clarity over US fiscal spending.

The UK economy is expected to contract this year, with inflation potentially spiking again in April when the current governmentbacked energy-price cap expires. The UK also saw a dislocation in government debt markets in September, as investors sold gilts following a controversial 'mini budget' from former Prime Minister Liz Truss's team. Rishi Sunak replaced Liz Truss after a Conservative leadership contest. The change of government has reassured financial markets.

In 2023, central banks need to ensure that the brakes they are putting on economic growth are strong enough to impact prices, but not so intense that they cause the desired slowdown in economic activity to overshoot. Recent data suggests authorities are on track to achieve their aims, with any slowdown being gentle, but the economic slowdown is likely to limit market returns until economic data clearly improves.

The Sub-fund posted a -1.2% total return over the last six months compared to 5.1% total return for the Morningstar UK index and 3.0% total return for the IA UK All Companies peer group. Over the full year period the Sub-fund returned -5.5% against a 5.8% return for the Morningstar Index and -1.4% return for the IA UK All Companies peer group. (Source: Financial Express Analytics, B Accumulation, as at 31 Jan 2023, pounds sterling, net income re-invested).

The strength in the deemed value sectors which tend to benefit from higher UK gilt rates and account for a large proportion of the Morningstar UK Index (Consumer Staples, Energy and Financials) continued throughout the second part of the year. As the Sub-fund has a growth and quality bias, our positioning is naturally underweighted in these sectors which detracted from performance. It is worth noting that the economic environment we faced over the last twelve months was clearly unprecedented. The UK gilt rate surged, with the 10 year gaining 250bp to 3.6% and the BoE Base Rate adding 325bp to 3.5% including exceptionally large hikes of 75 and 50bp.

Looking ahead, we believe that inflation has now peaked and that current 10 year gilt yield level at 3.6% largely reflects the BoE hawkishness. In other words, we are also approaching peak tightening in the central bank base rate which is key for growth stocks performance. As interest rates rise, it devalues cash flows that are further in the future and therefore growth companies, that are relying on future profits to justify their valuation, suffer more. At current levels, UK equity valuation is attractive on a relative and historical basis, particularly UK mid-caps which should cushion any further downside risk from here onwards.

Taking this into account, we believe that the UK equity market is attractively valued and reflects a lot of pessimism, leaving room for upside. We keep a high conviction in the portfolio - the leverage is low and all the businesses we invest in are cash generative and profitable.

The current challenges will eventually abate as inflation eases and the forthcoming recession passes. When this clarity emerges, we expect the market to refocus on the long-term opportunities enjoyed by our companies.

At the Sub-fund level, the sectors that contributed the most were Energy, Utilities and Materials with respective total returns of +26.4%, +18.0% and +7.1%. The negative contributors were Industrials, Information Technology and Real Estate with respective total return of -12.0%, -13.2% and -34.9%.

At the holding level, the largest contributors were AstraZeneca, 3I Group and Rio Tinto with respective total returns of +25.9%, +20.0% and +35.7%. The largest detractors were Segro, GB Group and Knights with respective total returns of -34.9%, -45.8% and -79%.

At the portfolio level, we added FRP Group which is a professional services firm established in 2010 which offers a range of advisory services to companies (SMEs), lenders, investors and other stakeholders, as well as individuals. We entered the position at a *discount to market price following an equity issuance. We like FRP's defensive features as 70% of its revenue is derived from UK restructuring. With the current micro economic condition deteriorating due to surging inflation and the impact from the aggressive tightening in monetary condition not yet fully reflected within the UK economy, we expect FRP to continue to benefit.*

We bought CentralNic, which is a technology company which provides exposure to the growth of the digital economy (internet, e-commerce, Adtech). The company develops and manages software platforms including website domain services and tools for monetising online traffic. The stock has interesting competitive advantages such as a superior technology platform based on automation, speed and resiliency with zero DNS downtime in 20+ years; a "highly scalable" platform with fixed cost base providing operating leverage and margin expansion; does not use third party cookie nor personal data; sells in-demand services such as Microsoft 365 and Amazon Cloud hosting with management expecting "meaningful contribution to organic growth in the future".

We sold out of Knights which was in our small cap bucket and had a low average weight in the Sub-fund. The law consulting services group released a profit warning in March with management also guiding to a lower expected organic growth rate and a lower underlying profit margin. The operating momentum worsened and we lost confidence in management. With growing lack of conviction in the business model achieving its supposed disruption and the relatively small size of the holding within the portfolio, we sold out and reinvested the proceeds into other existing holdings that were unjustly hit during the market volatility.

We also sold out of Smith & Nephew following a recommendation of the central research team. The hip replacement maker did not show sign of operating momentum gain in a post covid world which was frankly frustrating resulting in management downgrading their margin guidance.

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

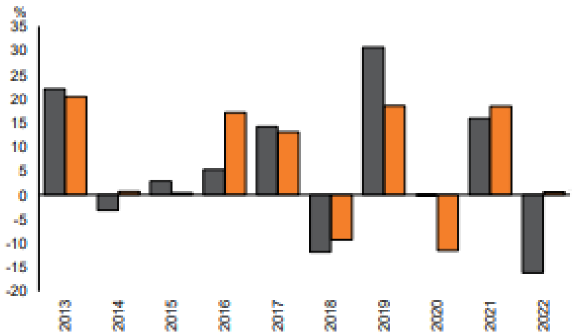
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 January 2023.
- The actual ongoing charges figure as at 31 January 2023 is 0.36% and includes investment management fees of 0.00% and synthetic ongoing charges of 0.05%. The remaining ongoing charges of the Fund being 0.31% are capped at 0.20% until at least 31 January 2024. The effective ongoing charges figure as at 31 January 2023 is 0.25%.
- 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	22.1	-3.2	3.0	5.4	14.2	-11.8	30.7	-0.1	15.9	-16.2
Index*	20.4	0.7	0.4	17.1	13.1	-9.3	18.5	-11.5	18.4	0.6

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.
- * 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. 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 Monthly High Income Fund

Sub-Fund Overall Value Assessment score 31st January 2023

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 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the sub-fund has been assessed based on its position within its elected Investment Association fund sector (Mixed Investment 0-35% equities) over 1, 3 and 5 years respectively, and/or since inception as appropriate

1 Year	Good
3 Years	Good
5 Years	Good

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

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

General Market Commentary & Outlook

Equity markets started 2023 on a positive note, with most major indices rising in January. This was despite comments from central bankers confirming that the aggressive campaign to tame inflation was not yet over.

Inflation hit four-decade highs in several economies last year resulting in a cost-of-living crisis that still threatens to tip the world into recession. Consumers are reducing their spending to cope with soaring bills, especially in energy. Russia's invasion of Ukraine and the sanctions in response to Vladimir Putin's brutal war caused energy prices to spike, although prices have since fallen sharply from peaks seen last year.

Central banks, particularly the Federal Reserve ('FED'), maintained ultra-loose monetary policies for an extended period of time in their response to the COVID-19 pandemic. When restrictions on movement ended, bottlenecks and uneven openings worldwide caused a shortage of goods and components, as well as workers. This supply-chain crisis propelled inflation to a level that is many times central banks' target rates.

To deal with this policy error, US and UK interest rates were raised aggressively by central banks, with more moderate rises by the European Central Bank ('ECB') because of the complex issues it faces such as its dependence on Russian energy. The Fed upped rates by 75-basis-points ('bp') at four consecutive meetings in the lead up to its December decision, which saw the pace of increases fall to 50bp. The Bank of England and ECB also increased borrowing costs by 50bp in December. Bond markets have continued to sell-off, but yields are now more attractive as we enter 2023.

Despite the reduction in the size of rate increases, Fed Chair Jerome Powell, signalled a determination to properly defeat inflation. The Fed is likely to keep interest rates elevated for a lengthy time period to stamp out inflation completely – and Mr Powell pushed back against any idea that the Fed would soon reverse course and start to loosen financial conditions, as some markets participants believe. It is likely that inflation has peaked in the US and elsewhere – and it should fall sharply during the course of 2023. However, the rate of price increases remains extremely elevated – and it will take some time before evidence emerges that inflation is heading towards target levels.

The uncertain near-term economic outlook has amplified market volatility, as recession fears weigh on expectations for company earnings in 2023. The US dollar was strong for the majority of last year compared with a basket of other major currencies – but has now started to fall.

A strong dollar is tough for American multinationals, as it hits foreign earnings when translated back into the US currency for reporting purposes. This trend reversed in the final quarter after central banks in Europe and Japan applied a more aggressive monetary policy, signalling that they intend to close the gap with higher US yields, which drove their currencies higher.

US government budgets should remain under control after US President Joe Biden lost the House of Representatives in the mid-term elections, giving investors clarity over US fiscal spending.

The UK economy is expected to contract this year, with inflation potentially spiking again in April when the current governmentbacked energy-price cap expires. The UK also saw a dislocation in government debt markets in September, as investors sold gilts following a controversial 'mini budget' from former Prime Minister Liz Truss's team. Rishi Sunak replaced Liz Truss after a Conservative leadership contest. The change of government has reassured financial markets.

In 2023, central banks need to ensure that the brakes they are putting on economic growth are strong enough to impact prices, but not so intense that they cause the desired slowdown in economic activity to overshoot. Recent data suggests authorities are on track to achieve their aims, with any slowdown being gentle, but the economic slowdown is likely to limit market returns until economic data clearly improves.

Investment Review

For the half year ending 31 January 2023 the Sub-fund delivered a -1.1% total return against -1.1% for the IA Mixed Investment 0-35% peer group. For the full year period the Sub-fund delivered a -5.4% total return against -6.1% for the IA Mixed Investment 0-35% peer group.

(Source: Financial Express Analytics, C Income Shares, as at 31 January 2023, pounds sterling, net income re-invested).

The six month period captured one of the wildest events on record for fixed income markets – when Liz Truss' mini-budget triggered a chaotic movement in sovereign bond yields and sent sterling denominated fixed income tumbling. It was one of those jaw dropping moments in markets, as the unintended consequences of their actions tore through markets and ultimately required the Bank of England ('BoE') to intervene to avoid catastrophe in the pensions sector. Fortunately, the decisions were quickly reversed and stability restored but a level of scarring was left in markets with many interest rate and yield measures taking many more months to start returning to pre-event levels. Our holdings in government and corporate bonds felt the brunt of this shock with total returns of -1.5% and -1.8% respectively over the period. Only our high yield bond and emerging market bond positions ended the six months with positive total returns of 0.4% and 6.4% respectively.

Within our equity allocations it was a more positive story with an aggregate total return of 2.8%. Within our UK equity sleave a number of our more cyclical names posted very strong returns, with the like of Rio Tinto, Smith (DS) and 3i Group up 34%, 29% and 26% respectively over the six months. The detractors came from GSK (-16%) which moved lower over concerns with litigation in the US alongside a rotation away from the defensive pharmaceutical stocks, Vistry (-16%) which struggled in the face of the rapid rise in UK mortgage rates impacting the housing sector outlook and Vodafone (-20%) who are struggling to deliver consistent growth across their European markets.

Our Alternatives exposure posted a -7% total return, though this was primarily dragged lower by property at -19%. The rising yields and spill over from the mini-budget hit the property sector hardest. Operationally, all of our property positions continue to deliver well, but the valuation downgrades driven by higher discount rates cannot be ignored. We feel the worst is probably behind us, with slower movements lower in asset values likely, but now generally reflected in the share prices. We have access to care homes, regional offices, supermarkets and European logistics across this allocation – giving us diversified exposure to an attractive market.

Our trading activity through the half year was mostly focussed on rolling our maturing bonds into longer dated issues. We opened new holdings in the Sainsbury's Bank 10.5% 2033, Citi 4.5% 2031 and Investec 9.125% 2033 bonds. We have been taking advantage of both higher coupons available on new issues and lower prices on legacy bonds, with the Citi Group above purchased at a price of 92.87 per 100. Yields are more attractive now than they have been in many years – so we are keen to position the portfolio for the medium term by locking these in today for multi-year periods.

We trimmed a number of our equity positions through the period for cash management purposes, as well as exiting our holding entirely in an Aroundtown 4.75% Perpetual. Aroundtown are exposed to European property which has been experiencing a challenging environment. In this case, it is not our analysis and expectations for the underlying business that concern us, but the actions of management. Their recent behaviour has been favourable to shareholders over debtholders – with share buybacks taking cash out the business which could be used to maintain a stronger balance sheet and repay debt at call-dates. With a large watchlist of attractive investment opportunities we cut our losses on this one and reinvested 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%

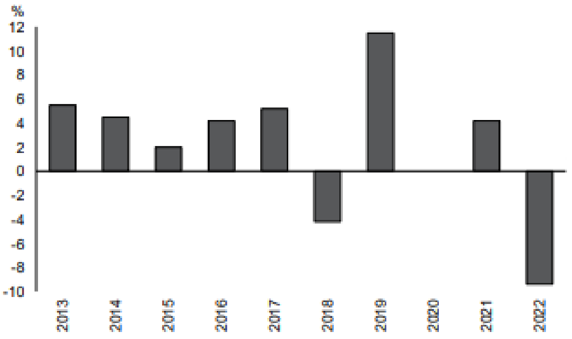
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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 2023

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".

Poor

Sub-Fund Performance 31st January 2023

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 sub-fund will normally invest 50% 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 US Dollar, the sub-fund will be expected to perform much worse than most funds in the Global Equities sector. This has been the case since the Brexit vote in 2016, although the last year has seen this trend reverse. As a result, the sub-fund appears in the bottom quartile of 'peer group' funds over the longer term, but this may not be a true guide as to whether the sub-fund has provided good value for investors. On the strictest criteria as mentioned above the sub-fund is rated poor value over all time periods except for the last 12 months, however the absolute return has been over 5% per annum over 5 years and the comparator peer group is very challenging because of the sub-funds comparatively large exposure to UK equities.

1 Year	Good
3 Years	Poor
5 Years	Poor

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 +2.6% total return over the last six months, compared to +5.3% for the FTSE All Share and a +1.5% total return for the IA Global peer group.

(Source: Financial Express Analytics, as at 31 January 2023, pounds sterling, net income re-invested, A Accumulation shares)

Global equity markets rallied back in January after a swath of data indicated that inflation may be edging lower. This followed a challenging period when markets experienced an elevated level of volatility, with investors concerned that the high inflation was becoming embedded in the system, raising the prospects of higher interest rates and the fear of a global recession.

Central banks continued to tighten monetary policy in their determination to get to grips with spiralling inflation and drive it down closer towards target levels. The US Federal Reserve slowed the pace of monetary tightening following their December meeting, raising interest rates by 0.5 percentage points. Despite the slight dip in reported core inflation and expectations of a Fed 'pivot', chairman Jerome Powell spooked international markets by signalling further rate rises in 2023. Economists and analysts are adjusting future growth prospects, both at a global level and to business, while consumers' face higher energy prices and a mounting cost of living crisis. The risk of a policy error is rising, as countries around the world simultaneously raise interest rates, which could create an unnecessarily deep and protracted global downturn. The prospects of a stagflationary environment, with high levels of inflation and falling growth, remain at the forefront of investors' concerns and continues to dominate financial markets.

In the US, President Joe Biden avoided sweeping defeats in the US midterm elections after maintaining overall control of the Senate. It was feared the Democratic Party would struggle to win over voters with the huge levels of federal spending as household budgets suffered from inflationary pressures. However, the Republican Party did gain control of the House of Representatives by a narrow margin, leading to Republican Kevin McCarthy being elected Speaker of the House of Representatives after several days of tough negotiations. The narrow margin of his victory, however, has caused major concern that Congress will be unable to pass the necessary legislation in order to raise the US debt ceiling and avoid a damaging default and potentially sending the country in to a deep recession.

After two years of Chinese lockdown, President Xi Jinping and his administration abandoned their strict zero-COVID restrictions. This rapid re-opening was poised to boost global growth however, western governments imposed new restrictions on travellers from mainland China, as coronavirus cases in the country surged following the abrupt easing and reversal in their policy.

In Europe, manufacturers began planning to halt production lines adding to supply chain pressures, in response to a surge in energy prices caused by Russia's squeeze on gas supplies. However, the extremely mild winter in most of Europe has allowed countries to replenish their gas storage inventories, helping cushion inflation and reduce costs to consumers and businesses.

In the UK, Liz Truss resigned as Prime Minister after a calamitous 44-day spell in office culminating in a turbulent month for the British economy. Her vision for a low-tax, high-growth economy, crashed the markets as she took responsibility for Chancellor Kwasi Kwarteng's 'mini' Budget that contained £45bn of unfunded tax cuts. With a sharp rise in expected public sector borrowing, international investors baulked and took flight, selling gilts and forcing the Bank of England to intervene to support sterling and restore confidence in the market. In an attempt to stabilise the economy after months of chaos, the Conservative Party quickly elected former Chancellor Rishi Sunak as leader of the party and the third Prime Minister in two months, after hopefuls Boris Johnson and Penny Mordaunt quit the race. Investors welcomed Sunak's initial determination to prioritise economic stability and confidence, while markets reacted to a 'dullness dividend' as government debt yields returned back to normalised levels. Finally, the Bank of England reported a sharp rise in consumer credit and higher levels of credit card borrowing. The cost-of-living crisis has forced workers to demand excessive pay rises leading to a wave of industrial action across both the private and public sectors, costing the economy billions in lost economic output and slowing Britain's post-pandemic recovery.

Outlook

As we head into the New Year the outlook for the global growth remains uncertain as consumers and businesses are squeezed by rising costs and falling demand. It is encouraging to see that the price of oil has fallen back significantly since its summer peak and this, combined with the appropriate quantitative and monetary tightening, will hopefully get inflation back under control. This will provide welcome relief to households as consumers tackle spiralling food prices and higher energy costs.

Geopolitical risks remain with the protracted Russia invasion of Ukraine disrupting energy markets, while the reversal in globalisation increases the cost of manufacturing and goods. Despite this, markets are forward-looking and investors will begin to focus on the potential future opportunities in 2024 and beyond as sentiment moves on from downturn and recession to recovery and improved prosperity.

The energy crisis in Europe, caused by the ongoing conflict between Russia and Ukraine, has pushed the Euro to a 20-year low and led to speculation that German manufacturers may have to implement a three-day working week. In a sign of weakening demand, the price of Brent crude oil has fallen back below $85, having been nearer $110-a-barrel at the start of the year, relieving inflationary pressure on the global economy.

After months of deadlock, the UK government and European Union appear to be on the cusp of a new 'mini-deal' on postBrexit talks. This may help remove uncertainty in Northern Ireland, clearing the way for a new push for the restoration of the Stormont Assembly. Meanwhile, UK public sector unions threatened strike action and a 'Winter of Discontent' as workers face real term wage cuts and a steep decline in living standards. Economists expect the Bank of England to continue tightening monetary policy throughout 2023 in their determination to prevent a damaging wage-price spiral and stop the elevated inflation levels becoming embedded in the system, raising the prospects of a protracted domestic recession.

In America, the Federal Reserve remains focused on the historically low unemployment rate, with chairman Jerome Powell aware of increased occurrences of 'labour hoarding'. This may add to the acute worker shortages that are putting upward pressure on wages. Despite this, analysts expect a softer quarter point rise in interest rates at their next meeting which follows larger increases in rates throughout 2022, amid encouraging signs consumer price inflation has peaked and we are heading for an economic soft landing.

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 Japan and European equities, in favour of the UK and American stock markets.

MI Charles Stanley UK & International Growth Fund

Fund Information

Key Investor Information

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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.

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 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%

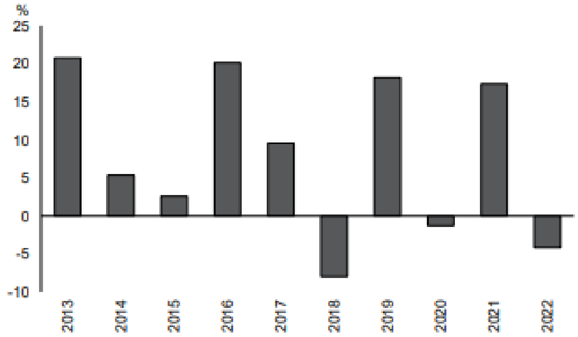
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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.