TwentyFour
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Supplementary Information Document

MI TwentyFour Investment Funds

November 2026

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Introduction

Guide to this document

This document is designed to be read alongside a relevant 2-page Key Investor Information Document ("KIID"). Together they summarise information about your investment in the Sub-funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate KIID. These are available at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.

You should also read the relevant Prospectus (the "Prospectus") before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. For a copy of the Prospectus, please write to Apex Fundrock Ltd, MI TwentyFour Investment Funds, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or call us on +44 (0)345 026 4286.

A copy of the Prospectus, and details of how you can contact us, are also available at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.

The KIID and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are "US persons". For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on +44 (0)345 026 4286.

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YOUR INVESTMENT

About MI TwentyFour Investment Funds ("the Company")

The Company is authorised by the Financial Conduct Authority ("FCA") and it is a UK UCITS scheme as defined in the FCA Glossary.

The Company is an umbrella Open-Ended Investment Company ("OEIC"), which means we can set up separate funds from time to time with the approval of the FCA. Funds are a way of combining your money with that of other investors to buy a wider range of investments. This can help to reduce risk by spreading your money over a wider range of investments and provide access to the services of a professional fund manager. Each fund is divided into shares, with the number of shares you hold representing your share of the fund. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company currently has three Funds as follows:

Asset Backed Income Fund

Asset Backed Opportunities Fund

Core Corporate Bond Fund

Dynamic Bond Fund

Focus Bond Fund

Monument Bond Fund

What may the Funds invest in?

All funds have different aims and may therefore hold a different mix of investments to achieve that aim. In addition, funds have the (limited) ability to invest in other asset types and countries, subject to a fund's investment objectives and policy. Variations to a fund's investments may change over time due to investment opportunities and changes in market conditions.

The Funds will have their assets invested in accordance with the investment objectives and policies. A summary of these is shown below.

Full investment objectives and policies are set out in the Prospectus available at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.

Asset Backed Income Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund aims to provide income and grow your investment.

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

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

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

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

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

Asset Backed Opportunities Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund aims to provide an attractive level of income along with an opportunity for capital growth.

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

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

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

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

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

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

Core Corporate Bond Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund The Fund aims to provide income and capital growth and to target an overall return in excess of that achieved by the iBoxx GBP Corporate Bond Index (the benchmark index) over a rolling 3 year period.

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

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

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

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

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

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

Dynamic Bond Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund aims to provide income and grow your investment.

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

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

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

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

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

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

Focus Bond Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund aims to provide income and grow your investment.

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

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

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

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

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

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

Monument Bond Fund

A Sub-fund of MI TwentyFour Investment Funds.

What is the Fund's investment objective and policy?

The Fund aims to provide a competitive level of income whilst maintaining the capital value of your investment.

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

assets including mortgages and other consumer and corporate debt.

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

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

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

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

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

Who are the Funds aimed at?

The Funds are designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Funds can be found in the relevant Key Investor Information Documents ("KIIDs"). Further details of the Fund's investment objectives and policies can be found in the Prospectus.

The MI TwentyFour Investment Funds are for retail and professional investors through all distribution channels with or without professional advice who have a basic knowledge of relevant financial products or no financial industry experience and are willing to accept that there is no capital guarantee with 100% of their capital at risk.

Investors and potential investors should note that neither the description of the typical investor profile as set out below nor any other information contained in this document constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in a Fund. Neither the Fund, the ACD nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transaction in shares in a Fund

The typical investor profile for each Fund is set out as follows.

Asset Backed Income Fund

Asset Backed Opportunities Fund

Core Corporate Bond Fund

Dynamic Bond Fund

Focus Bond Fund

Monument Bond Fund

The Funds of MI TwentyFour Investment Funds (as listed above) are designed to be marketable to retail and institutional investors. The choice to invest should be determined by the attitude to risk, wish for income and/or growth, and intended length of time for investment and in the context of the investor's overall portfolio. Investors must be willing to accept some risk to their capital, and the Funds should be considered a medium to long term investment. Investors in any doubt about the suitability of investing in the Funds should seek independent financial advice before doing so.

INVESTING

How do I invest?

You can buy shares directly from us or through a professional adviser or other intermediary or investment platform. Application forms for buying shares can be obtained by calling us on +44 (0)345 026 4286, or via our website at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/. If you have received advice from a FCA authorised intermediary, you will need to agree with them what charge you are paying for their service to you. This can be arranged directly between you and your intermediary.

If investing directly with us or through an intermediary, when we receive your completed application form and payment, we will invest in the fund you have chosen. If we receive your application before 4.30 p.m. UK time, we will invest in your chosen Fund on the same business day. If we receive your application after 4.30 p.m. UK time, we will invest in your chosen Fund(s) on the following business day.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

If you invest through an investment platform, you should contact the platform to invest in the Funds.

You may also telephone the dealing team to invest in the Funds on +44 (0)345 026 4286 between 8.30 a.m. to 4.30 p.m. UK time.

What happens if I change my mind?

If you received advice from a financial adviser, and subsequently invested, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will return your investment money. Please note that if the value of your underlying investment has changed from the time your money was originally invested in the Funds, you may not receive your full money back.

How do I sell shares?

If you invest directly with us or through an intermediary, you can sell your shares by writing to us or calling +44 (0)345 026 4286. We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. We will sell your shares at the 6.00 p.m. UK time valuation point if we receive your instructions before 4.30 p.m. UK time on the same business day. If we receive your instructions after 4.30 p.m. UK time, we will sell your shares at the 6.00 p.m. UK time valuation point on the following business day. Once we have received all the required documents to settle the deal, we will forward the proceeds of the sale to your designated bank account, normally within three business days. Investors are entitled to redeem their shares on any dealing day subject to certain conditions in the Prospectus and Regulations.

If you invest through an investment platform, you should contact the platform to sell your holding.

Contract notes to an intermediary

Where an intermediary has placed a transaction on an investor's behalf, all copies of contract notes will normally be sent to the intermediary. It is the responsibility of the intermediary to ensure that its client receives a copy of the contract note.

Where an investor has the right to cancel the transaction (typically where investment advice has been received by the investor from a regulated intermediary prior to investment), one copy of the contract note is sent to the investor along with the Cancellation Notice. A further copy is sent directly to the intermediary.

Can I Convert my shares for another share class in the same Fund?

Subject to any restrictions on the eligibility of investors for a particular share class, an investor may at any time convert all or some of their shares ("Original Shares") of one class in a Fund for shares in another class ("New Shares") in the same Fund.

Currently there is no charge for converting between share classes.

Can I Switch between the different Funds?

Subject to any restrictions on the eligibility of investors for a particular share class, an investor may at any time switch all or some of their shares ("Original Shares") for shares of another Fund ("New Shares") in the Company.

The ACD may at its discretion make a charge on the switching of shares between Funds. Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Original Shares and any initial charge on the New Shares, subject to certain waivers.

The fee for switching between Funds is currently 0.05% of the value of shares being switched.

There is currently no charge for switching or conversions of shares in one class of a Fund for shares in another class of the same Fund.

Please note that under UK tax law a switch of shares in one Fund for shares in any other Fund is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for the purposes of capital gains taxation, which may give rise to a liability to tax, depending upon the investor's circumstances.

An investor who switches shares in one Fund for shares in any other Fund (or who switches between classes of shares) will not be given a right by law to withdraw from or cancel the transaction.

How do you calculate the value of the shares and where can I find out my shares' value?

The value of your shares is linked directly to the value of the investments held in the Fund. We calculate the share price at 6.00 p.m. UK time on each business day, which is the Funds valuation point.

The Funds only have one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds share classes are available at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/. The prices of shares can also be obtained by calling us on +44 (0)345 026 4286 between 8.30 a.m. to 4.30 p.m. UK time.

As the Funds deal on a forward pricing basis, the prices that appear in these sources will not be the same as those at which investors can currently deal.

WHAT LIMITS APPLY TO INVESTING IN THE FUNDS?

The limits that apply to investment in all the Funds share classes are as follows:

Asset Backed Income Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class A Income GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

Asset Backed Opportunities Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class I Income and Accumulation GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

Core Corporate Bond Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class A Income and Accumulation GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

Dynamic Bond Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class I Income and Accumulation GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No
Class G Income and Accumulation GBP	£50,000,000	£10,000	£10,000	N/A (provided minimum holding is maintained)	No	No

Class M Income GBP	£50,000,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

Focus Bond Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class A Income GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

Monument Bond Fund

Share Class	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Minimum Redemption	Regular Savings Plan	Regular Withdrawal Facility
Class I Income and Accumulation GBP	£1,000	£1,000	£1,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No
Class L Income and Accumulation GBP	£50,000,000	£10,000,000	£50,000,000	N/A (provided minimum holding is maintained)	Yes, monthly investments are to be made via a standing order	No

* The ACD may waive the minimum levels at its discretion.

Accumulation and Distribution Dates

Fund	Final Accounting Date	Interim Accounting Date	Ex-dividend Dates	Income Distribution/ Accumulation Dates
Asset Backed Income Fund	31 March	30 September	(Final): 1 April (Interim): 1 October	(Final): 31 May (Interim): 30 November
Asset Backed Opportunities Fund	31 March	30 September	(Final): 1 April (Interim): 1 January, 1 July, 1 October	(Final): 31 May (Interim): last day of February, 31 August, 30 November
Core Corporate Bond Fund	31 March	30 September	(Final): 1 April (Interim): 1 January, 1 July, 1 October	(Final): 31 May (Interim): last day of February, 31 August, 30 November
Dynamic Bond Fund	31 March	30 September	(Final): 1 April	(Final): 31 May

			(Interim): 1 January, 1 July, 1 October	(Interim): last day of February, 31 August, 30 November
Focus Bond Fund	31 March	30 September	(Final): 1 April (Interim): 1 October	(Final): 31 May (Interim): 30 November
Monument Bond Fund	31 March	30 September	(Final): 1 April (Interim): 1 October	(Final): 31 May (Interim): 30 November

The Company offers both income and accumulation shares. Income will be accumulated in the price of Accumulation shares and the share price will be increased to reflect this.

Holders of Accumulation shares will be sent an Accumulation Statement giving details of the amount accumulated during the relevant period.

Income will be distributed to holders of Income shares who will receive a Tax Voucher giving details of the amount distributed during the relevant period.

CHARGES AND EXPENSES

What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

		Fund	Share Class	Charge
When I buy shares	**Initial Charge (may also be called Entry Charge)** There is an initial charge applicable to the share classes when you invest in a Fund, which is a percentage of the amount you invest. We deduct this initial charge from the amount you invest and use the remaining amount to buy shares in a Fund. (Paid by the investor as part of the initial investment)	Asset Backed Income Fund, Core Corporate Bond Fund and Focus Bond Fund	Class A	Up to 5%
		Asset Backed Opportunities Fund	Class I	Up to 5%
		Dynamic Bond Fund	Class G, Class I, Class M	0%
		Monument Bond Fund	Class A, Class I, Class L	0%
During my investment	**Annual Management Charge** There is a charge for managing the Funds, which is usually a percentage of the value of the Fund. (Paid out of the Fund)	Asset Backed Income Fund	Class A	0.45%
		Core Corporate Bond Fund	Class A	0.25%
		Focus Bond Fund	Class A	0.43%
		Asset Backed Opportunities Fund	Class I	0.50%
		Dynamic Bond Fund	Class I & Class M	0.75%
			Class G	0.50%
		Monument Bond Fund	Class I	0.60%
			Class L	0.35%
If I want to Switch or Convert my shares	**Switching and Conversion charges** We do not charge for Converting shares in one class of a Fund for shares in another class of the same Fund.	All Funds	All Share Classes	A fee for Switching shares between Funds is currently 0.05% of the value of the shares being Switched.
If I want to sell my shares	**Exit charge** We do not charge when you sell your shares.	All Funds	N/A	N/A

Fees detailed in the NURS KIID

The Entry charges and the Ongoing Charges Figure (the OCF) apply to all Classes of Income Shares and Accumulation Shares and are displayed in the KIID (available separately at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/. The OCF includes the Investment Management Fee rate detailed as above, as well as additional expenses paid by a Fund. Further details concerning fees and any additional expenses paid by a Fund can be found in the Prospectus.

How will charges and expenses affect my investment?

Shares in a Fund are purchased and sold at the Fund's share price based on Net Asset Value. The initial charge paid as detailed above is deducted from an investor's subscription monies before shares are purchased.

The Funds Annual Management Charge which is comprised of the fees payable to the Authorised Corporate Director and the Investment Manager are deducted 50% from the Fund's income account and 50% from the Fund's capital account for the Dynamic Bond Fund and the Monument Bond Fund. All other fees are deducted 100% from the income account. To the extent charges are paid from capital, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained.

The Funds Annual Management Charge which is comprised of the fees payable to the Authorised Corporate Director and the Investment Manager are deducted from the Fund's capital account for the Asset Backed Income Fund, Asset Backed Opportunities Fund, Core Corporate Bond Fund and Focus Bond Fund. All other fees are deducted 100% from the income account. Charges made against capital may have the effect of constraining capital growth.

Does a dilution levy apply?

The actual cost of dealing with assets / investments in the Funds may stray from the midmarket value used in calculating its share price. This is due to various charges, taxes and differences between dealing charges, taxes, and any differences between the buying and selling prices of the assets / investments.

These costs could have an adverse effect on the value of the Funds, known as "dilution" as a result of which the share value goes down. The regulations governing the Funds allow us to adjust the sale and purchase price of shares in the Fund to counteract dilution. This practice is known as making a "dilution adjustment".

The power to make a dilution adjustment may only be exercised to reduce dilution in the Funds. It is our policy to reserve the right to impose a dilution adjustment on the purchase, sale and switching of shares of whatever size, and whenever made, If a dilution adjustment is made it will be applied to all transactions for a particular Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

It is envisaged (based on historic data) that if dilution adjustment is required to be applied, a typical dilution adjustment may range from 0% to 1% when buying or selling shares.

Full details on this policy are available in the Prospectus.

TAX INFORMATION

Tax affects both your personal position and that of the Fund. The tax position may change in the future. If you are unsure about your tax position, you should obtain advice from a professional adviser.

The information below is a general guide based on current UK law and HM Revenue and Customs ("HMRC") practice, which are subject to change. It summarises the tax position of the Funds and of investors who are resident in the UK and hold shares as investments. Prospective investors who are in any doubt as to their tax position, or who may be subject to tax in a jurisdiction other than the UK, are advised to take professional advice.

Do the Funds pay tax?

The Funds do not pay capital gains tax but do pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

What is my tax position if I invest in the Funds through an ISA?

When you invest through an ISA, there is no personal income tax or capital gains tax to be paid on income or gains in your ISA investment.

The value of any tax advantages will depend on your individual circumstances.

What is my tax position if I invest into the Funds directly?

You may have to pay UK capital gains tax if you sell shares or switch between funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and, for the 2026/2027 tax year, individual UK resident holders have an annual tax free allowance to dividend income of £500 per annum. For dividend income received above £500, the current tiers and rates of tax (subject to change) are as follows and will be based upon as individual's level of income:

Basic Rate Taxpayers – 10.75% (basic rate)

Higher Rate Taxpayers – 35.75%

Additional Rate Taxpayers – 39.35%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and Corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by a Fund and are recommended to seek professional advice.

CLIENT MONEY

In certain circumstances (including in relation to the purchase and redemption of shares), money in respect of shares will be transferred to a client money bank account with an Approved Bank that the ACD may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the FCA Client Money Rules relating to the holding of client money.

The purpose of utilising client money accounts is to protect shareholders should the ACD become insolvent during such a period. All client money bank accounts are non-interest bearing and therefore no interest is due or payable to the shareholders where client money balances are held.

Client money may be held with an Approved Bank outside the UK. In such case, the relevant accounts will be subject to the laws of that state and the client money may be treated in a different manner from that which would apply if the client money were held by a party located in the UK.

Where client money is deposited into an account with an Approved Bank, the Approved Bank may have a security interest or lien over, or right of set-off in relation to such money, to the extent the ACD is permitted to grant such rights by the Client Money Rules.

The ACD may hold client money in an omnibus account which means that shareholder's money may be held in the same account as that of other shareholders. In an insolvency event shareholders would not have a claim against a specific amount in a specific account. Shareholders would claim against the client money pool in general. Pooled property in omnibus accounts held by the ACD may be used for the account of any of the relevant shareholders.

The ACD will not be responsible for any loss or damages suffered by shareholders because of any error or action taken or not taken by any third parties holding client money in accordance with the Client Money Rules, unless the loss arises because the ACD has been negligent or acted fraudulently or in bad faith.

However, if the Approved Bank or Banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including shareholders.

Transfer of business

Except in respect of de minimis sums transferred in accordance with the Client Money Rules (where shareholder consent is not required), shareholders agree that the ACD may transfer to another person, as part of a transfer of business to that person, client money balances, provided that:

a) the sums transferred will be held for the relevant shareholder by the person to whom they are transferred in accordance with the Client Money Rules; or

b) if not held in accordance with (a), the ACD will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measure to protect these sums.

For the purpose of this paragraph, de minimis shall mean £25 for retail investors and £100 for all other investors.

Unclaimed balances

In certain circumstances, if the ACD has lost touch with a shareholder and there has been no movement on the account (notwithstanding any payments or receipts of charges, interest or similar items), the ACD will be permitted to pay the shareholder's client money balance to charity after six years. At this point, the ACD shall cease to treat such money as client money. The ACD will not do so until reasonable efforts have been made to contact the shareholder in accordance with the Client Money Rules. The shareholder will still be entitled to recover this money from the ACD at a later date irrespective of whether the ACD has paid the money to charity.

GENERAL INFORMATION

What other information can I access?

The annual long report relating to the Company (including accounts) will normally be made available within four months of the annual accounting period ending 31 March. The half-yearly (interim) long report relating to the Company (including accounts) will normally be made available within two months of the interim accounting period ending 30 September. These reports are available on the ACD's website at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

Best Execution

Our best execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Company whilst complying with our regulatory obligations to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD upon request.

Voting Strategy

The Fund's property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from the ACD on request by telephoning +44 (0)345 026 4286. You can also obtain details of the actions taken while following the strategy for the Funds.

The Company's report and accounts and the Prospectus

Copies of the Prospectus and the latest annual and half-yearly long reports may be obtained free of charge, either before or after you invest, from the ACD's address quoted in the Directory on page 12. The Prospectus and the latest annual and half-yearly reports can also be downloaded from our website directly at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.

Cancellation

If an investor has not had a face-to-face discussion with a representative of the company through which they are making this investment, which could, for example, be the ACD or a company providing financial advice, then the investor is entering into this transaction 'at a distance'.

Where the investor is entering into a transaction 'at a distance', an investor does not have the right to cancel their application to invest in a Fund if the application has been made directly by the investor or if the investor did not meet their adviser or agent face-to-face. However, the ACD may, at its discretion, extend cancellation rights to such an investor but is under no obligation to do so.

If an investor has received face-to-face advice on their investment, they will have a right to change their mind. The investor will be able to exercise the right to cancel within 14 days of receipt of the cancellation notice from the ACD and they will receive a refund of the amount invested either in full or less a deduction to reflect any fall in the Fund's price in the intervening period.

Telephone calls and electronic communications

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

UK Money Laundering Regulations

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases.

How do I complain?

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Head of Compliance of the ACD at Apex Fundrock Ltd, MI TwentyFour Investment Funds, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or by calling the ACD on +44 (0)345 026 4286 during the ACD's normal business hours.

If a complaint is not resolved to your satisfaction and

you subsequently wish to take the matter further, you may refer it direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR (see also www.financial-ombudsman.org.uk).

Am I covered by a compensation scheme?

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, www.fscs.org.uk.

Data Protection: How your personal data is used

By completing and submitting an application form to invest in the Funds, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis.

Additionally, we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application form we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

The way in which we may use personal information of individuals ("personal data") is governed by the "Data Protection Requirements" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that Supplements or replaces the foregoing in the United Kingdom.

If we or our service providers need to share your personal data with a recipient outside the European Economic Area "EEA" or the United Kingdom "UK", we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission or the Secretary of State; a code of conduct or other certified mechanisms such as binding contractual rules. ("Safeguards").

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our privacy policy which can be found on our website at www.apexgroup.com/privacy-policy/.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Officer, Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford Essex, CM1 3BY or email us at: DPO@apexfs.com.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at: ico.org.uk/make-a-complaint/data-protection-complaints/

DIRECTORY

The Company and its Head Office

MI TwentyFour Investment Funds, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

Authorised and regulated by the Financial Conduct Authority.

Telephone: +44 (0)345 026 4286

Sponsor

TwentyFour Asset Management LLP, 4th Floor, 20 Fenchurch Street, London EC3M 3BY.

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director ("ACD")

Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

Authorised and regulated by the Financial Conduct Authority.

Apex Fundrock Ltd is a subsidiary of Apex Group Ltd.

Investment Manager

TwentyFour Asset Management LLP, 4th Floor, 20 Fenchurch Street, London EC3M 3BY.

Authorised and regulated by the Financial Conduct Authority.

Depositary

Northern Trust Investor Services Limited, 50 Bank Street, Canary Wharf, London E14 5NT.

Authorised and regulated by the Financial Conduct Authority.

Registrar and Administrator

Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY.

Auditor

Grant Thornton UK LLP, 8 Finsbury Circus, London EC2M 7EA.

Authorised and regulated by the Financial Conduct Authority.

Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London E20 1JN or by calling 0800 111 6768 (freephone) or 0300 500 8082 from the UK or +44 207 066 1000 from outside the UK. Website www.fca.org.uk

INVESTOR TERMS AND CONDITIONS

A copy of the Investor Terms and Conditions are available at www.fundrock.com/mi-funds/twentyfour-asset-management-llp/.