



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 Multi Asset Adventurous Fund

Sub-Fund Overall Value Assessment score 31st March 2026

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

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

Sub-Fund Performance 31st March 2026

The MI Charles Stanley Multi Asset Adventurous Fund has a stated objective of achieving a return of the UK CPI +4% over five years. Over one and three years the Fund has met the CPI +4% objective but has not over five years. The target has not been met over five years because of the unexpected and significant levels of inflation in 2022 and 2023. These high inflation rates also coincided with a period of weak bond markets and subdued rises in equity markets in most developed countries.

Because the CPI+ objective has not been a realistic target over the five-year assessment period the ACD believes it is appropriate to compare the Fund performance to similar funds (IA Flexible Investment) When this comparison is made the Fund has outperformed the median fund over all the time periods being assessed.

1 Year	Good
3 Years	Good
5 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.



While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 15.0% compared to 7.4% for the CPI + 4% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.

The third changes took place during December 2025 and can broadly be summarised as:

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 11.3% total return whilst Fixed Income returned +5.1% and Equities +19.0%.

At the sub-asset class level, the largest contributors were Global Emerging Market and North American Equities with respective total return of +41.3% and +15.8%. The only detractor was Global Equities with a total return of -1.1% (Source: Bloomberg).

MI Charles Stanley Multi Asset Adventurous Fund

Fund Information

Key Investor Information

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



MI Charles Stanley Multi Asset Adventurous Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BD89MM52. 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 achieve a combination of capital growth and income over the medium to long term (that is, over five years or more).

The Fund will aim to deliver gross investment returns of inflation (as measured by the Consumer Prices Index) plus 4%, over a 5-year period. However, there is no guarantee that this return will be achieved and investors should note that capital is at risk.

The Fund has a flexible investment approach with a moderately defensive risk profile and will gain exposure to a globally diversified range of investments. The Fund will be up to 100% invested in company shares through either direct or indirect investment. Other investments can include: bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies or governments; cash, currencies, other investment funds and indirect investment in commodities (such as agricultural products, precious metals and oil) and real estate.

The Investment Manager has discretion on which investments to hold in the Fund without any geographic restrictions.

The Fund can use derivatives, which are financial instruments whose value is linked to the rise and fall of other assets, for both efficient portfolio management and investment purposes.

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.



- 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:
- The Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- For further risk information please see the prospectus.

MI Charles Stanley Multi Asset Adventurous 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

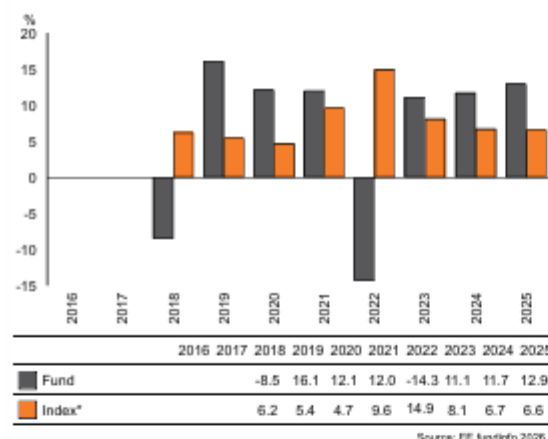
Ongoing charges	0.64%
-----------------	-------

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 30 September 2025.
- The actual ongoing charges figure as at 30 September 2025 is 1.17% and includes investment management fees of 0.30% and synthetic ongoing charges of 0.14%. The remaining ongoing charges of the Fund being 0.73% are currently capped at 0.20%. The effective ongoing charges figure as at 30 September 2025 is 0.64%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/04/2017.
- Share/unit class launch date: 03/04/2017.
- Performance is calculated in GBP.
- On 21 December 2018 the Fund's name changed from MI Charles Stanley Multi Asset 5 Adventurous Fund.
- * UK Consumer Price Index + 4%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation 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.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 20/01/2026.

MI Charles Stanley Multi Asset Cautious Fund

Sub-Fund Overall Value Assessment score 31st March 2026

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

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

Sub-Fund Performance 31st March 2026

The MI Charles Stanley Multi Asset Cautious Fund has a stated objective of achieving a return of the UK CPI +1% over five years. Over one and three years the Fund has met the CPI +1% objective but has not over five years. The target has not been met over five years because of the unexpected and significant levels of inflation in 2022 and 2023. These high inflation rates also coincided with a period of weak bond markets and subdued rises in equity markets in most developed countries.

When the Fund is compared to other comparable funds there are two sectors where the Fund could sit (IA Mixed Investment 20-60% shares and IA Mixed Investment 0-35% shares). Because the Fund has a higher exposure to equities than the average fund in the 0-35% shares sector it will be expected to beat this in periods of relative equity market strength and underperform when equities perform poorly. This has been the case, with the Fund outperforming the 0-35% shares sector over all time periods being assessed. The reverse is the case when a comparison against the 20-60% shares sector is made. When compared to the 20-60% sector the Fund is in the third quartile over one, three and five years. This lower weighting in equities relative to other funds is the explanation for the relative underperformance.

1 Year	Good
3 Years	Good



5 Years

Good

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

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

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market



volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 7.0% compared to 4.3% for the CPI +1% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.
- Increased our position in short-dated TIPS, funding this shift from nominal US sovereign exposure to maintain a balanced UK-US sovereign allocation.

The third changes took place during December 2025 and can broadly be summarised as:

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 10.3% total return whilst Fixed Income returned +4.2% and Equities +15.2%.

At the sub-asset class level, the largest contributors were Investment Grade Credit and North American Equities with respective total return of +4.6% and +13.7%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0%

MI Charles Stanley Multi Asset Cautious Fund

Information

Key Investor Information

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



MI Charles Stanley Multi Asset Cautious Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BD89MF85. 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 achieve a combination of capital growth and income over the medium to long term (that is, over five years or more).

The Fund will aim to deliver gross investment returns of inflation (as measured by the Consumer Prices Index) plus 1%, over a 5-year period. However, there is no guarantee that this return will be achieved and investors should note that capital is at risk.

The Fund has a flexible investment approach with a moderately defensive risk profile and will gain exposure to a globally diversified range of investments. The Fund will be up to 60% invested in company shares through either direct or indirect investment. Other investments can include: bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies or governments; cash, currencies, other investment funds and indirect investment in commodities (such as agricultural products, precious metals and oil) and real estate.

The Investment Manager has discretion on which investments to hold in the Fund without any geographic restrictions.

The Fund can use derivatives, which are financial instruments whose value is linked to the rise and fall of other assets, for both efficient portfolio management and investment purposes.

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.



- 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 Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- For further risk information please see the prospectus.

MI Charles Stanley Multi Asset Cautious 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

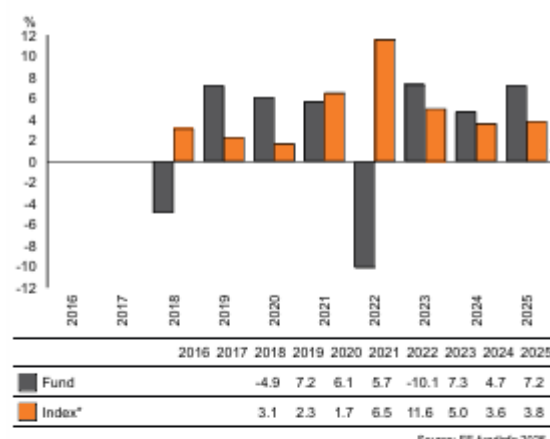
Ongoing charges	0.64%
-----------------	-------

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 30 September 2025.
- The actual ongoing charges figure as at 30 September 2025 is 2.56% and includes investment management fees of 0.30% and synthetic ongoing charges of 0.17%. The remaining ongoing charges of the Fund being 2.06% are currently capped at 0.20%. The effective ongoing charges figure as at 30 September 2025 is 0.64%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/04/2017.
- Share/unit class launch date: 03/04/2017.
- Performance is calculated in GBP.
- On 21 December 2018 the Fund's name changed from MI Charles Stanley Multi Asset 2 Cautious Fund.
- * UK Consumer Price Index + 1%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the 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 Multi Asset Growth Fund

Sub-Fund Overall Value Assessment score 31st March 2026

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

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

Sub-Fund Performance 31st March 2026

The MI Charles Stanley Multi Asset Moderate Fund has a stated objective of achieving a return of the UK CPI +2% over five years. Over one and three years the Fund has met the CPI +2% objective but has not over five years. The target has not been met over five years because of the unexpected and significant levels of inflation in 2022 and 2023. These high inflation rates also coincided with a period of weak bond markets and subdued rises in equity markets in most developed countries.

When the Fund is compared to other comparable funds there are two sectors where the Fund could sit (IA Mixed Investment 20-60% shares and IA Mixed Investment 40-85% shares). Because the Fund has a lower exposure to equities than the average fund in the 40-85% shares sector it would be expected to underperform during periods of equity market strength and perform relatively better when equities perform poorly. This has generally been the case with the Fund outperforming the 40-85% shares sector over one year, but being in the third quartile over three and five years. When compared to the 20-60% sector the Fund is ahead of the median fund over all time periods.

1 Year	Good
3 Years	Good
5 Years	Good



Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

■ ■ ■
Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 13.7% compared to 6.4% for the CPI + 3% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during April 2025 and can broadly be summarised as:

- *A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.*
- *Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.*

The second changes took place during May 2025 and can broadly be summarised as:

- *Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.*
- *Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.*
- *Exited the UK mid cap allocation as the thesis behind the trade no longer held.*

The third changes took place during December 2025 and can broadly be summarised as:

- *We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.*
- *The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.*

The Alternative allocation returned 11.9% total return whilst Fixed Income returned +3.7% and Equities +18.4%.

At the sub-asset class level, the largest contributors were Japanese and North American Equities with respective total return of +27.2% and +13.7%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0% (Source: Bloomberg).

MI Charles Stanley Multi Asset Growth Fund

Fund Information

Key Investor Information

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



MI Charles Stanley Multi Asset Growth Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BD89MK39. 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 achieve a combination of capital growth and income over the medium to long term (that is, over five years or more).

The Fund will aim to deliver gross investment returns of inflation (as measured by the Consumer Prices Index) plus 3%, over a 5-year period. However, there is no guarantee that this return will be achieved and investors should note that capital is at risk.

The Fund has a flexible investment approach with a moderately defensive risk profile and will gain exposure to a globally diversified range of investments. The Fund will be up to 85% invested in company shares through either direct or indirect investment. Other investments can include: bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies or governments; cash, currencies, other investment funds and indirect investment in commodities (such as agricultural products, precious metals and oil) and real estate.

The Investment Manager has discretion on which investments to hold in the Fund without any geographic restrictions.

The Fund can use derivatives, which are financial instruments whose value is linked to the rise and fall of other assets, for both efficient portfolio management and investment purposes.

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.



- 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 Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- For further risk information please see the prospectus.

MI Charles Stanley Multi Asset 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

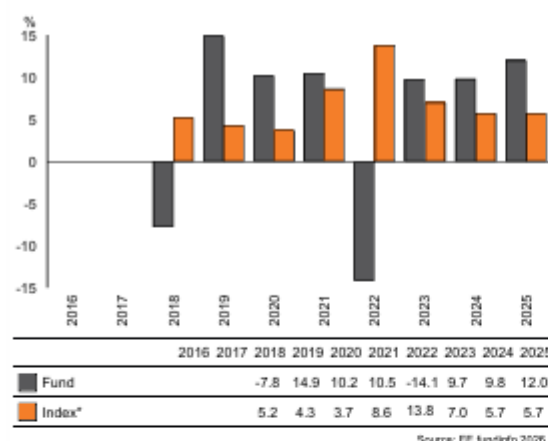
Ongoing charges	0.64%
-----------------	-------

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 30 September 2025.
- The actual ongoing charges figure as at 30 September 2025 is 0.71% and includes investment management fees of 0.30% and synthetic ongoing charges of 0.14%. The remaining ongoing charges of the Fund being 0.27% are currently capped at 0.20%. The effective ongoing charges figure as at 30 September 2025 is 0.64%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 09/03/2010.
- Share/unit class launch date: 28/03/2017.
- Performance is calculated in GBP.
- Please note that the investment objective and policy of MI Charles Stanley Multi Asset 4 Growth Fund changed on 1 December 2016. Past performance shown before this change was therefore achieved under circumstances which no longer apply. On 1 December 2016 the Fund's name changed from PanBALANCED Fund. On 13 March 2017 the Fund's name changed from MI Charles Stanley Multi Asset 4 Fund. On 21 December 2018 the Fund's name changed from MI Charles Stanley Multi Asset 4 Growth Fund.
- * UK Consumer Price Index + 3% p.a.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation 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 Multi Asset Moderate Fund

Sub-Fund Overall Value Assessment score 31st March 2025

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

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

Sub-Fund Performance 31st March 2025

The MI Charles Stanley Multi Asset Moderate Fund has a stated objective of achieving a return of the UK CPI +2% over five years. Over one, three and five years the Fund has not met the CPI +2% objective. Over one year this is because of subdued equity market returns and over the longer time periods because of the unexpected and significant levels of inflation in 2022 and 2023. These high inflation rates also coincided with a period of weak bond markets and subdued rises in equity markets in most developed countries. The returns required to meet the Fund’s objective could not have been achieved with the traditional allocations towards bonds and equities that the Fund has had since inception.

When the Fund is compared to other comparable funds there are two sectors where the Fund could sit (IA Mixed Investment 20-60% shares and IA Mixed Investment 40-85% shares). Because the Fund has a lower exposure to equities than the average fund in the 40-85% shares sector it would be expected to underperform during periods of equity market strength and perform relatively better when equities perform poorly. This has been the case with the Fund underperforming the 40-85% shares sector over one, three and five years, being in the third quartile over one year and the fourth quartile over three and five years. When compared to the 20-60% sector the Fund is broadly in line with the average fund but has still marginally underperformed.

It is important to highlight the fact that there has been considerable market volatility around the end March reference date for performance in recent years. In March 2020 equity markets had been significantly



impacted by the start of COVID, in the second quarter of 2022 bond yields rose sharply accompanied by large falls in most equity markets. The period around the end March 2025 data point has seen the volatility caused by the announcement of tariffs by the Trump Administration. If end May had been used as the date to measure returns the relative performance numbers for all funds could be very different.

1 Year	Fair
3 Years	Fair
5 Years	Fair

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

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

Market Commentary

Global markets over the period from April 2025 to March 2026 were shaped by a shifting mix of trade policy, monetary dynamics and escalating geopolitical risk. Early in the period, April was dominated by the market's negative reaction to President Trump's unexpectedly aggressive tariff proposals, which raised fears of a US recession and triggered volatility across equities and bonds. However, partial policy reversals and delays to key measures helped stabilise sentiment, even as safe-haven assets such as gold rallied strongly. By May, improving trade rhetoric and resilient corporate earnings supported a rebound in global equities, with gains led by the US and supported by a weaker dollar aiding emerging markets.

June saw equity markets reach record highs despite growing unease in bond markets over US fiscal sustainability and proposed tax cuts. At the same time, geopolitical tensions intensified briefly in the Middle East before easing, highlighting the fragility of the global backdrop. Through the third quarter, markets proved broadly resilient. Economic data held up better than expected, and the Federal Reserve ('Fed') began cautiously cutting interest rates in response to a softening labour market. Trade tensions persisted but were partially mitigated by negotiated agreements, while inflation remained sticky, complicating the outlook for central banks globally.

By October, optimism returned more decisively. Equity markets, particularly in the US and emerging economies, rallied on the back of monetary easing, strong earnings and continued enthusiasm around artificial intelligence ('AI'). Bond markets stabilised after earlier volatility, and a softer dollar supported risk appetite. However, November introduced a more cautious tone, with heightened volatility driven by valuation concerns in technology stocks, ongoing policy uncertainty and mixed economic signals. Defensive sectors outperformed, while gold continued its strong ascent amid sustained safe-haven demand.

December closed the year with modest gains across most equity markets, although divergence emerged beneath the surface. Central banks, including the Fed and Bank of England ('BoE'), continued cutting rates despite inflation remaining above target, signalling concern over weakening growth. Bond yields eased late in the month, and commodities showed mixed performance, with metals strong and energy weaker.

The final phase into March 2026 was defined by a sharp escalation in Middle East conflict, which became the dominant driver of global markets. Oil prices surged following disruptions to supply routes, fuelling inflation concerns and triggering widespread volatility. Regional impacts varied: the UK market benefited from energy exposure, while Europe and Asia faced greater economic strain due to energy dependence. Bond markets reacted sharply, with yields rising significantly as expectations for further rate cuts were reassessed, particularly in the UK where borrowing costs reached post-financial-crisis highs.

Overall, the period was characterised by resilience in equity markets despite persistent uncertainty, with investor sentiment repeatedly shifting in response to policy developments and geopolitical events. By the end of March, the outlook had become increasingly dependent on the trajectory of the Middle East conflict, leaving markets finely balanced between continued economic moderation and renewed inflationary pressures.

Outlook

Short-term market reactions to geopolitical shocks tend to be sharp and sentiment driven. We have seen equity volatility spike following US actions in Venezuela and US-European Union tensions over Greenland. Events of this kind can trigger temporary corrections but rarely derail investor optimism for long. A clear example was Donald Trump's April 2025 tariff announcement: US equities fell 15% in the immediate aftermath but recovered fully by month end as investors concluded the move was designed primarily to bring governments back to the negotiating table.

The conflict in the Middle East presents a different set of risks. The devastating human toll and physical destruction will take years to repair, but the immediate impact on energy supply chains is global. Many countries in Africa and Asia have already imposed fuel rationing or pursued urgent deals to secure supply. These disruptions can have a long-lasting impact on markets, given the structural nature of the energy constraints. The longer the conflict continues, the more restricted supply becomes, amplifying economic pressure and market volatility. This is why investors react strongly to even minor signals of a potential ceasefire, despite on-the-ground developments pointing in the opposite direction.

Medium-term implications include a sustained reduction in energy supply from the Persian Gulf. Fuel prices may not revisit their recent peaks but are likely to remain above pre-conflict levels, effectively acting as a tax on businesses and consumers while creating an inflationary tailwind that keeps central banks on alert.

While each geopolitical event is unique, history shows that equity markets tend to recover more quickly from geopolitical shocks than from economic or financial crises. Typically, equities recover within three to six months after geopolitical shocks such as military strikes, assassinations or regional conflicts. Larger scale or prolonged realignments can extend recovery periods to 12–18 months, though lasting structural damage is rare.

These historic recovery patterns highlight the value of maintaining strategic discipline during periods of geopolitical volatility. They also underscore the importance of incorporating stabilisers into portfolios.

Investment Review

During the twelve months that ended on the 31 March 2026, the Sub-fund reported a total return of 11.0% compared to 5.4% for the CPI + 2% long term performance target. (Source: Financial Express Analytics as at 31 March 2026, A Accumulation shares, total return, sterling, bid-to-bid, net income reinvested, net of ongoing charges and fees).

During the period we rebalanced the portfolio three times.

The first changes took place during April 2025 and can broadly be summarised as:

- A broad increase in equity allocations and lowering of the fixed income and alternatives allocations.
- Rotating a portion of the S&P equal weight positions back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.

The second changes took place during May 2025 and can broadly be summarised as:

- Completed the rotation of the S&P equal weight position back towards the Strategic Asset Allocation exposure of market-cap weighted US indices.
- Exited one of the Asia Pacific funds. This decision was based on a combination of portfolio construction grounds as well as changes to key persons at the fund.
- Exited the UK mid cap allocation as the thesis behind the trade no longer held.

The third changes took place during December 2025 and can broadly be summarised as:

- We rebalanced portfolios to reduce our headline equity allocation following a period of strong performance that has led to risk assets drifting higher.
- The proceeds from these sales were allocated to increase exposure to a diversified mix of fixed income and alternative assets aligned with our views.

The Alternative allocation returned 11.7% total return whilst Fixed Income returned +4.0% and Equities +18.3%.



At the sub-asset class level, the largest contributors were Japanese and North American Equities with respective total return of +27.2% and +13.9%. The largest detractors were Global Equities and Emerging Markets bonds with respective total return of -1.1% and -2.0% (Source: Bloomberg).

MI Charles Stanley Multi Asset Moderate Fund

Fund Information

Key Investor Information

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



MI Charles Stanley Multi Asset Moderate Fund ("the Fund") A Accumulation Shares

This is a sub fund of MI Charles Stanley Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB00BD89MH00. 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 achieve a combination of capital growth and income over the medium to long term (that is, over five years or more).

The Fund will aim to deliver gross investment returns of inflation (as measured by the Consumer Prices Index) plus 2%, over a 5-year period. However, there is no guarantee that this return will be achieved and investors should note that capital is at risk.

The Fund has a flexible investment approach with a moderately defensive risk profile and will gain exposure to a globally diversified range of investments. The Fund will be up to 75% invested in company shares through either direct or indirect investment. Other investments can include: bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies or governments; cash, currencies, other investment funds and indirect investment in commodities (such as agricultural products, precious metals and oil) and real estate.

The Investment Manager has discretion on which investments to hold in the Fund without any geographic restrictions.

The Fund can use derivatives, which are financial instruments whose value is linked to the rise and fall of other assets, for both efficient portfolio management and investment purposes.

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.



- The Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- The Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty but this may not always be successful.
- Changes in exchange rates may cause the value of investments to decrease or increase.
- Investing in other funds may expose you to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Investing in bonds offers you income generation and sometimes a gain on your capital. Nevertheless, there is a risk that the organisation which issued the security will fail, which would result in a loss of income to the fund, along with its initial investment. Fixed income values are likely to fall if interest rates rise.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- Investment grade bonds, as determined by international ratings agencies, potentially produce a lower level of income than non-investment grade securities, but they are also considered to be of lower risk.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Emerging markets are prone to more political, economic and structural challenges and disclosure standards can be less stringent than those of developed economies. This means your money could be at greater risk.
- For further risk information please see the prospectus.

MI Charles Stanley Multi Asset Moderate 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

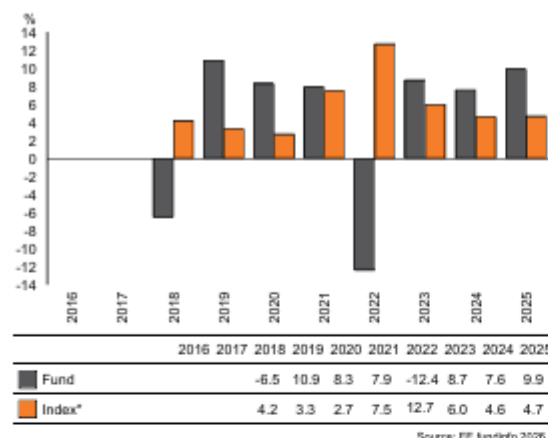
Ongoing charges	0.65%
-----------------	-------

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 30 September 2025.
- The actual ongoing charges figure as at 30 September 2025 is 0.71% and includes investment management fees of 0.30% and synthetic ongoing charges of 0.15%. The remaining ongoing charges of the Fund being 0.26% are currently capped at 0.20%. The effective ongoing charges figure as at 30 September 2025 is 0.65%.
- The ongoing charge also includes the expenses incurred by the investment schemes held by the Fund.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 03/04/2017.
- Share/unit class launch date: 03/04/2017.
- Performance is calculated in GBP.
- On 21 December 2018 the Fund's name changed from MI Charles Stanley Multi Asset 3 Moderate Fund.
- * UK Consumer Price Index + 2%

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the AAccumulation 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.