MI Thornbridge Investment Funds

Value Assessment 2026

Reporting End Period 30th June 2026

Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus.

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.

Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

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

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

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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

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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

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Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Thornbridge Investment Management LLP, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Good
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Good
Comparable Services:	Good
Classes of Units:	Good

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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, 5 and 10 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.

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MI Thornbridge Investment Funds

Sub-Fund Overall Value Assessment score 30th June 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".

Good Value	
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 30th June 2026

The MI Thornbridge Global Opportunities Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Global sector. The manager also references the MSCI AWI Total Return in their marketing materials. In the period to the end of June 2026 the MI Thornbridge Global Opportunities Fund returned 20% compared to the median fund return for the IA Global sector of 21.4%. This placed the Fund in the third quartile over the twelve months. Over three years the Fund has returned 18.1% per annum compared to the IA Global sector 13.4%. The five-year figures are 16.4% p.a. for the MI Thornbridge Global Opportunities Fund compared to 8.1% p.a. for the IA Global sector. The Fund is in the second quartile over three years and the top decile over five years.

When the Fund is compared to the MSCI AWI the MI Thornbridge Global Opportunities Fund underperformed the index over one year but has outperformed over three and five years.

Taking all the above into consideration the ACD's Assessment of Value in respect of the Investment Management services rendered to the Fund is as follows:

1 Year	Fair
3 Years	Good
5 Years	Good

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

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

Overview of markets

The Sub-fund year ended 30 June 2026 was a tale of two distinct halves. A broad-based rally through the second half of 2025 gave way to sharply narrowing market leadership in early 2026, as heightened geopolitical risk, an oil-price shock and a surge in the semiconductor and artificial-intelligence complex reshaped returns. Shifting geopolitical narratives, President Donald Trump's ongoing weaponisation of US trade policy and rapidly evolving Artificial Intelligence ('AI') progress kept volatility elevated. The US dollar weakened despite stronger-than-expected US GDP growth. US Treasuries sold off, and gold and other supply-constrained metals gained support as a store of value in what became known as "the dollar debasement trade". Europe was also in the spotlight as the Ukraine conflict dragged on - growth was initially bolstered by fiscal support from increased EU defence spending, alongside Japan. The Chinese economy remained soft, dragged down by the weak property sector and tepid consumer demand. Some boost came from the cost-effective DeepSeek AI model, but the Chinese tech sector continued to lag its Western peers. With the Federal Reserve cutting rates in September, October and December, global indices rallied into the 2025 year-end amid persistently strong earnings growth from the US technology bellwethers, and the MSCI ACWI Index gained over 22% in US dollars for calendar 2025.

The new year brought a change of tone. The first quarter of 2026 was challenging – defined by a sharp rise in geopolitical risk, an oil-price shock and a pronounced rotation away from mega-cap technology and growth into energy, industrials and more defensive parts of the market.

The second quarter was strong but volatile. An Iran-related conflict and a run of central-bank decisions from the Federal Reserve, ECB and Bank of Japan framed a market that largely shrugged off geopolitical shocks. The MSCI ACWI Index rose around 15% in US dollars, led by the United States, where robust earnings and heavy data-centre and semiconductor spending carried the S&P 500 higher. Korea's KOSPI stood out, up more than 64% in US dollars on semiconductor and AI earnings, while weak domestic demand and property-sector pressures left China's Hang Seng Index down over 7%.

Fund Performance and Portfolio Strategy

The Sub-fund delivered a strong absolute return of +20.0% (GBP) but lagged its benchmark, the MSCI ACWI Index, which returned +27.7%. This followed a very strong calendar 2025, in which the Sub-fund returned +21.3% against the benchmark's +13.9%; the shortfall was concentrated in the first half of 2026, when leadership narrowed into the memory and semiconductor stocks to which the Sub-fund is underweight. (Source: Morningstar)

Contributors to Sub-fund returns came from several areas of the market. In electrification and power infrastructure, Quanta Services and GE Vernova contributed strongly and consistently – Quanta the single largest contributor in the March quarter – with Siemens adding later on. In semiconductors and AI infrastructure, Samsung Electronics contributed positively on the back of surging memory-chip prices and a better foundry outlook, alongside Broadcom, TSMC and Alphabet. AngloGold Ashanti, held in recognition of the changeable geopolitical and macro backdrop, had an exceptional year on the rising bullion price and improved mining performance. In healthcare, AstraZeneca – a long-held core position as it proves-up its oncology and rare-disease pipeline – Eli Lilly, Johnson & Johnson and, later, UnitedHealth all added value, helped by tariff and pricing deals struck with the US administration. Among financials, Lloyds Banking led, while contract caterer Compass was the single largest contributor in the final quarter.

The biggest drag on relative performance was structural: the Sub-fund's underweight to the memory and semiconductor names that led the benchmark, most acutely in the final June quarter when that complex surged. At stock level, EssilorLuxottica was the largest individual detractor late in the year, hit by uncertainty over the outlook for smart glasses and a contentious control battle among the heirs of founder Leonardo Del Vecchio; neither of these issues diminishes the underlying value of the vision correction business and we have retained the position. Flutter Entertainment detracted as it faced rising UK taxation and competition – including from prediction-market operators – in its US sports-betting market. Novo Nordisk weakened on intensifying weight-loss competition, and the exposure was switched into Eli Lilly, a move which paid off well. Fiserv was a real disappointment and was exited following fuller disclosure of its Argentinian revenues, leaving us with heightened concern over management credibility. Microsoft and SAP detracted in the first-quarter tech rotation, and Shell and Chevron retreated in the June quarter.

Portfolio management was unusually active through the period, using share-price volatility to enhance core holdings. As at 30 June 2026 the Sub-fund remained overweight in Materials, Healthcare, Consumer Staples and Financials, and underweight in Information Technology and Communication Services relative to the MSCI ACWI Index.

There was no change to the status of the Russian securities which comprise sanctioned instruments valued at zero.

Outlook

Management teams in Sub-fund portfolio companies remain optimistic about the order pipelines for electrification, factory automation, defence, road infrastructure and data centres. The portfolio remains appropriately diversified across sectors and demand-drivers to withstand unstable economic and geopolitical conditions, and, as before, our research remains focused on well-managed, financially healthy companies with tailwinds for growth, improving their odds of beating market expectations over time. We firmly believe that these high-quality growth equities underpinned by resilient cashflows remain a very appealing proposition and investors with the appropriate longer-term horizon should be rewarded by maintaining exposure through inevitable drawdowns.

Looking ahead, geopolitical tensions remain elevated, with concerns around the potential for energy-driven inflation and a tighter or more divergent global monetary-policy backdrop. Near-term returns are therefore likely to hinge on a settled oil price and continued earnings resilience, particularly among technology and AI-infrastructure companies. Relative returns will remain influenced by whether market leadership stays narrowly focused in the semiconductor complex where the Sub-fund is less exposed.

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MI Thornbridge Investment Funds
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 Thornbridge Global Opportunities Fund ("The Fund")
Class A Accumulation Shares

This is a sub fund of MI Thornbridge Investment Funds. The Fund is an Open Ended Investment Company. ISIN: GB0034116870. Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide capital and income growth.

The Fund invests in the shares of companies around the world.

The Fund has the discretion to invest in a range of investments as described above with no need to adhere to a particular benchmark.

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

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

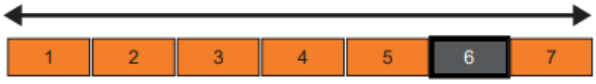
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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

Risk and reward profile

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

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



- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the prospectus.

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MI Thornbridge Investment Funds
Fund Information

Charges

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

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

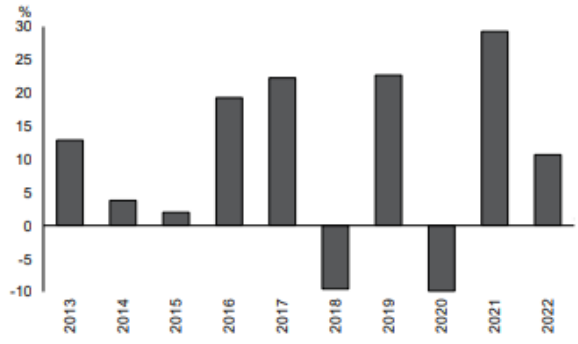
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.81%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 5.00%.
- 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 June 2023.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- Certain charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	12.9	3.8	2.0	19.3	22.3	-9.6	22.7	-9.9	29.3	10.7

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 26/01/2004.
- Share/unit class launch date: 26/01/2004.
- Performance is calculated in GBP.
- On 1 October 2015 the Fund's name changed from PFS JM Finn Global Opportunities Fund to PFS Thornbridge Global Opportunities Fund.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 305 4216, 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.

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