

MI Quilter Cheviot Investment Funds

Value Assessment 2026

Reporting End Period 30th April 2026



Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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



Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- 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 Quilter Cheviot Limited, 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 Quilter Cheviot Alternative Assets Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few Years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot Alternative Assets Fund has a stated objective of delivering capital growth and income over a rolling five-year basis, the fund managers also reference the Fund's performance against the HFRX Global Hedge Fund Index (GBP). Over the year to the end of April 2026 the Fund returned 6.1% compared to the HFRX Global Hedge Fund Index (GBP) 9.2%. The Fund has not been in existence for five years, but over three years it has returned 6.7% per annum compared to the HFRX Global Hedge Fund Index (GBP) 5.6% per annum.

1 Year	Fair
3 Years	Good
5 Years	N/A

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

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted

from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 6.13% in GBP terms, underperforming its comparator benchmark, the HFRX Global Hedge Fund GBP Index, which returned 9.24%~ in GBP terms.*



The early part of the period was characterised by the reverberations of “Liberation Day” with North American equity markets recovering strongly from April’s lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world’s largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, a positive contribution was generated by the Sub-fund’s dedicated global equity exposure, achieved via the HSBC MSCI World UCITS ETF and SPDR MSCI World UCITS ETF. These holdings captured the rally seen in the wake of the initial turmoil arising from the tariff announcements, and the broadly positive backdrop that has since ensued for stock markets.

Performance from the absolute return strategy and multi-asset strategy funds exposure was positive in both absolute and relative terms, albeit fortunes differed across the Sub-fund’s holdings. Positions in Aspect Diversified Trends, BNY Mellon Real Return, and Trium ESG Emissions Improvers delivered pleasing gains. In contrast, Ardea Global Alpha posted low single digit returns, while holdings in Trojan, Janus Henderson Absolute Return, and Neuberger Berman Event Driven delivered returns behind that of the HFRX Global Hedge Fund GBP index.

Elsewhere, the allocation to private equity investments saw mixed fortunes and proved a drag on relative performance. While the position in HarbourVest Global Private Equity delivered strong positive returns, significant weakness was seen in the share price for HgCapital Trust, most notably in Q1 2026. This was predominantly driven by multiple contraction amongst its businesses (despite reporting strong organic growth), arising from the fear of AI disruption to software companies’ business models and long-term growth assumptions.

Finally, the Sub-fund’s performance was also impacted by its exposure to property which, despite delivering a positive return, lagged the headline index.

During the period we made several adjustments to the Sub-fund. In early May, due to concerns about market volatility and the Sub-fund’s exposure to the US dollar, we marginally reduced the position in HSBC MSCI World ETF, with the proceeds allocated to BlackRock Sterling Liquidity. This trade was subsequently reversed late July, and the global equity allocation increased by adding to the SPDR MSCI World UCITS ETF, given an improved outlook for US assets and the announcement of several favourable trade agreements.

In August we saw the completion of the merger between Assura and Primary Health Properties (PHP), following a protracted bidding war for the former. We are pleased that this outcome has resulted in the combined entity remaining publicly listed, with both businesses owning attractive portfolios of primary healthcare properties (principally GP surgeries and similar community healthcare assets) which tend to have long leases fully backed by the UK Government / NHS. We have since added to the position, consistent with our positive outlook for the business and the broader Real Estate Investment Trust (REIT) sector.

Later in the period, we exited the holding in Mygale Event Driven, following the announcement that the fund would be closing at the end of September: a sudden and unexpected development, particularly given the excellent performance demonstrated over 2025. As a result, we deployed a portion of the proceeds into a new fund: Cooper Creek Partners North America Long Short Equity. The team focuses on catalysts such as corporate restructurings, regulatory changes, bankruptcy emergencies, management transitions, and spin-offs. Their investment preference is for companies with limited analyst coverage that are currently out of favour in the market. This year has presented significant challenges, with the fund experiencing its largest drawdown since inception. This was primarily attributable to selected long positions coming under pressure early in the year, followed by short positions being affected during a market rally in the summer, which has subsequently created an attractive entry point.

During the fourth quarter, we added Jupiter Merian Global Equity Absolute Return as a new holding to the Sub-fund’s absolute return strategy and multi-asset strategy allocation. The fund is a systematic, market neutral global equities strategy designed to deliver positive (“absolute”) returns through the cycle with low correlation to global equity and bond markets. It does this by constructing a broadly diversified portfolio of long positions in stocks expected to outperform, and short positions in those expected to underperform, using quantitative models that analyse thousands of companies based on factors such as valuation, quality, growth and sentiment. The portfolio is managed to achieve near zero net market exposure while retaining tight risk controls (including an annualised volatility limit), aiming to generate returns driven by stock selection rather than market direction.

In December we sold the exposure to PRS REIT, the real estate investment trust (REIT) operating in the Private Rental Sector, making the move ahead of the cancellation of the company’s shares following an agreed takeover. This was the third of the Sub-fund’s REIT holdings to be subject to corporate activity in 2025, following in the footsteps of the Care REIT acquisition and merger of healthcare-focused Assura Group and Primary Health Properties. The proceeds were used to initiate a position in Target Healthcare REIT, a senior-living REIT, focused on the provision of care home properties toward the quality end of the scale. The company leases the homes to operators, who then oversee the provision of care to residents. Leases are typically 25+ years in length and are 100% inflation linked. With growing demographic pressures and a clear requirement to improve and grow the supply of care home beds within the UK, Target is a well-placed, well-managed company, with the shares trading at inexpensive levels while offering an attractive, well-covered dividend.

Finally, towards the end of the period we increased the Sub-fund’s headline allocation to absolute return strategy and multi-asset strategy holdings at the expense of the commercial property allocation, trimming holdings including abrdn UK Real Estate Share, CT Property Growth & Income and the iShares MSCI Target UK Real Estate UCITS ETF to fund this asset allocation decision.



Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

**Source: Financial Express, 8 June 2026. All figures to 30 April 2026.*

~Source: Data provided by FactSet.

MI Quilter Cheviot Alternative Assets Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot Alternative Assets Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7RD75. 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 deliver capital growth and income on a rolling five-year basis, by investing predominantly in a diversified portfolio of asset classes either directly or indirectly.

The Fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager's view of the market, the indirect exposure may be higher or lower than 90% but is never expected to fall below 80%.

The Fund's indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further exposure to a diversified portfolio of asset classes.

The Fund will have typically 70% (but a minimum of 50%) invested in alternative asset classes such as: property; commodities (such as gold and precious metals); private equity; infrastructure; currency; derivatives; and funds with absolute return strategies and multi asset strategies. The exposure to property and commodities will vary and may at times be significant.

Absolute return funds aim to deliver positive returns regardless of the direction of broader investment markets. Multi asset funds invest across different asset classes, seeking to achieve asset diversification within the one fund.

The Fund may also hold other assets, including company shares, government bonds, investment grade and/or sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, to achieve its investment objectives and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 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:

- 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 or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The Fund may invest in property funds which can be less liquid than other asset classes.
- 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 Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Quilter Cheviot Alternative Assets 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

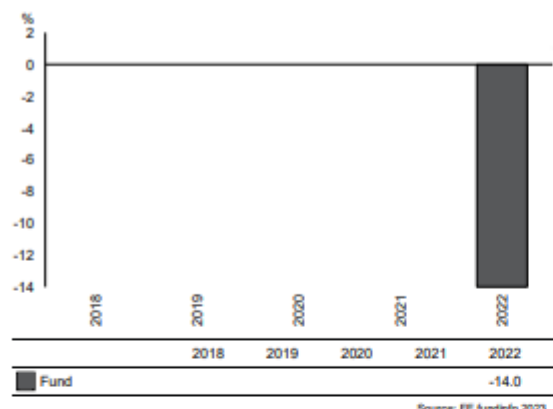
Ongoing charges	0.58%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot Asian and Emerging Markets Equity Fund has a stated objective of delivering capital growth and income over a rolling five-year basis, the fund managers also reference the Fund's performance against the MSCI AC Asia Pacific Index. Over the year to the end of April 2026 the Fund returned 44.1% compared to the MSCI AC Asia Pacific Index (GBP) 37.5%. The Fund has not been in existence for five years, but over three years it has returned 16.8% per annum compared to the MSCI AC Asia Pacific Index 17.9%.

1 Year	Good
3 Years	Fair
5 Years	N/A

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

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 44.06%* in GBP terms, outperforming its comparator benchmark, the MSCI AC Asia Pacific Index (net) which returned 37.48%~ in GBP terms.

The period for Asian and emerging market equities was shaped by a complex backdrop, but can be viewed in three phases: an initially volatile period driven by uncertainty over future US tariffs; a strong second half of 2025 as investors looked beyond the US for returns; and an uneven 2026 to date, which has tested the region's resilience but has so far proven rewarding for investors. The sharp recovery towards the end of the period was largely driven by AI related infrastructure investment, a trend particularly evident in North Asia (notably South Korea and Taiwan), where equity markets have significant exposure to semiconductor and hardware companies (including memory) benefitting from strong data centre demand.

All regions ended the period in positive territory over the period and, collectively, outperformed the comparator benchmark. However, it was the allocation to emerging markets that proved to be the largest contributor to relative performance. Positive contributions were seen from the Sub-fund's largest holdings: Pacific North of South Emerging Markets All Cap and JP Morgan Emerging Markets. Both benefited from their exposure to South Korean equities, particularly in the Technology sector, which remained a resilient source of returns. Each fund also had direct or indirect exposure to SK Hynix or SK Square, the holding company of SK Hynix. SK Hynix performed strongly over the period, supported by record revenues and high profit margins, while trading at a valuation discount to its US peers. Elsewhere, maintaining relatively low allocations to India also contributed positively to each holding's performance.

Elsewhere, Veritas Asian Fund was the standout performer in the Asia Pacific region, also providing a positive contribution to performance over the period. This was driven by effective stock selection and strategic market allocation, particularly to Taiwan, where one holding rose by more than 100% in the third quarter of 2025 alone.

The Sub-fund's Japanese equity exposure lagged the comparator benchmark, despite a strong rally in the market following the announcement that Sanae Takaichi, the leader of the Liberal Democratic Party (LDP) party in Japan, had achieved a landslide victory in the snap-election, which proved a boost for Japanese stocks due to her pro-growth agenda and significant fiscal spending plans. Our highest conviction Japanese equity holding, M&G Japan, performed well over the period versus its own reference index, with the team implementing positive stock selection decisions. We continue to find comfort in the team's stock selection capabilities and their ability to manage the positions effectively throughout the year to ensure that they can capture sufficient upside in the region.

In the first half of the period, we decided to broaden the Sub-fund's emerging market equity exposure, introducing a new position in Heptagon Driehaus Emerging Markets Equity and reducing Vontobel MTX Emerging Market Leaders. We initiated the Heptagon Driehaus position at what we perceived to be an attractive entry point following a period of relative underperformance. The strategy has a growth bias, focusing on companies with above-average earnings growth while favouring quality traits such as balance sheet strength. The team invests across the market-cap spectrum, with a current emphasis on mid-sized companies. We view the fund as a valuable addition to the Sub-fund and remain positive on the outlook for this part of the global equity market.

Later in the period two more holdings were also added within the emerging markets allocation, further broadening the range of ideas represented. The first was Robeco Sustainable Emerging Stars Equity. Comprising a well-established and resourced team, the fund's investment process is predicated on identifying undervalued opportunities where the earnings outlook is not yet appreciated by the market. Environmental and social issues are also important considerations within the investment process, with Robeco seen as one of the leaders in responsible investing. And finally, in the last few days of the period a position in Merlin Fidelis Emerging Markets was also initiated. The strategy is led by two co-Portfolio Managers, Aaron Macksey and Sam Dyson, each with over 20 years' investment experience. The investment philosophy is based on three key principles: fundamentals, valuation and positioning, investing across global emerging markets with the aim of constructing a high-conviction portfolio of 60-80 companies.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk



tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

**Source: Financial Express, 8 June 2026. All figures to 30 April 2026.*

~Source: Data provided by FactSet.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot Asian and Emerging Markets Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QV82. 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 deliver capital growth and income on a rolling five-year basis, by investing at least 90% in the shares of companies in developed markets in the Asia-Pacific region and global emerging markets.

The Fund will invest both directly into company shares and indirectly through other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD) which themselves invest in the shares of Asia-Pacific region companies and global emerging markets.

The Fund will invest at least 80% of the portfolio indirectly.

The Fund may also hold other assets, including cash.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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:

- 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 or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- 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.
- For further risk information please see the Prospectus.

MI Quilter Cheviot Asian and Emerging Markets Equity Fund

Fund Information



Charges

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

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

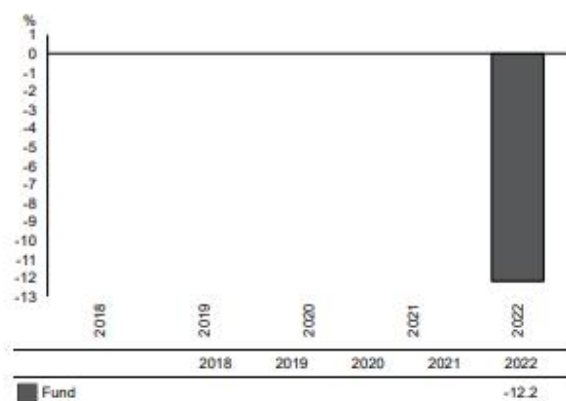
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.81%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot Conservative Fixed Interest Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot Fixed Interest Fund has a stated objective of delivering income and the potential for capital grow over a rolling five year basis, the fund managers also reference the Fund's performance against the iBoxx Sterling Overall Index. Over the year to the end of April 2026 the Fund returned 2.1% compared to the iBoxx Sterling Overall Index 0.8%. The Fund has not been in existence for five years, but over three years it has returned 3.5% per annum compared to the iBoxx Sterling Overall Index 1.5% per annum.

1 Year	Good
3 Years	Good
5 Years	N/A

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

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

Interest rate cuts and falling inflation supported bonds during the year and, overall, 2025 proved to be a positive year for fixed interest returns, with levels of volatility also lower than seen across stocks. A headline return of 5% from UK conventional gilts was rewarding, with the sweet spot for investors proving to be medium-dated gilts, specifically those with maturities between five and fifteen years, which benefitted from interest rate cuts while not being impacted as much by inflation as longer-dated counterparts. Elsewhere, a return of 7% from sterling investment grade credit (higher quality corporate bonds) also proved supportive for multi-asset portfolios.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind;

Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has



meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 2.09%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 0.80%~ in GBP terms.

As outlined above, fixed interest markets have seen notable swings in sentiment over the past twelve months. During this time, corporate bonds have exhibited relative resilience, delivering positive returns and outperforming the comparator benchmark. In particular, the Sub-fund's holding in Royal London Sterling Credit posted pleasing gains. In contrast, returns from UK government bonds were mixed.

In May, concerns about the long-term effects of the "Big Beautiful Bill", a rising deficit, and longer-term fiscal and reputational worries following Moody's downgrade of the United States' credit rating from AAA, prompted a strategic adjustment. We divested from the holding in Wellington Global Credit ESG and reallocated the proceeds to a new position in the iShares GBP Corporate Bond 0-5yr UCITS ETF. This move reduced the Sub-fund's exposure to US bonds while also enhancing the overall yield.

During the period we also marginally increased the headline duration (a measure of how much a bond's price is likely to change when interest rates move) of the Sub-fund's conventional gilt holdings, capitalising on the elevated yields further out on the curve, and funding the tilt by selling conventional gilts due to mature in the next couple of years.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict. However, should the conflict come to an end sooner-rather-than-later then the hope is the war's inflationary impact can be contained. If this were to happen, then interest rates may not have to be raised as high as had previously been feared. In this scenario, the relatively high starting yields on offer would look attractive and therefore provide scope for further gains.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

MI Quilter Cheviot Conservative Fixed Interest Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot Conservative Fixed Interest Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QF25. 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 deliver income and the potential for capital growth on a rolling five-year basis, by investing predominantly in a diversified portfolio of UK and global bonds either directly or indirectly.

The Fund will typically invest at least 70% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than 70% but is never expected to fall below 50%.

The Fund's indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further bonds exposure.

The Fund expects to invest conservatively, with 70% or more of the Fund invested in conventional gilts issued by the UK Government and index linked gilts.

The Fund may also hold other assets, including investment grade and/or sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations which could cause losses to the Fund.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The level of income may go down as well as up and is not guaranteed.
- 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 or increase.
- For further risk information please see the Prospectus.

MI Quilter Cheviot Conservative Fixed Interest 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%

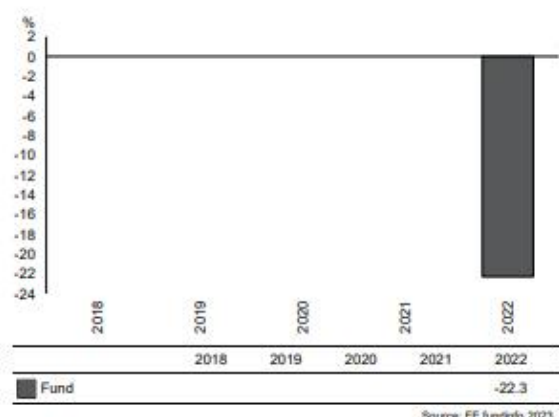
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.18%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot Diversified Returns Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot Diversified Returns Fund has a stated objective of delivering capital growth and income over a rolling five-year basis, the fund managers also reference the Fund's performance against the HFRX Global Hedge Fund Index (GBP). Over the year to the end of April 2026 the Fund returned 10.5% compared to the reference index 9.2%. The Fund has not been in existence for five years, but over three years it has returned 6.2% per annum this compares to the HFRX Global Hedge Fund Index (GBP) return of 5.6% per annum.

It should be noted that during the year under review the benchmark for the Fund was changed from a composite benchmark to the HFRX Global Hedge Fund Index (GBP). The returns from the composite benchmark for the year to end April 2026 was 13.3%. The three year per annum return was 8.1%.

1 Year	Good
3 Years	Good
5 Years	N/A

■ ■ ■
Investors should recognise that the Fund is actively managed and is SRRI risk rated 3 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

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 10.52%* in GBP terms, underperforming its comparator benchmark, which returned 13.22%~ in GBP terms. Please note that over the period the comparator benchmark changed from the MSCI custom index of 100% Long MSCI World Diversified Multiple Factor Index + 70% Short MSCI World Index, to the HFRX Global Hedge Fund GBP Index.

The early part of the period was characterised by the reverberations of “Liberation Day” with North American equity markets recovering strongly from April’s lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world’s largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, a positive contribution was generated by the Sub-fund’s dedicated global equity exposure, achieved via the HSBC MSCI World UCITS ETF and SPDR MSCI World UCITS ETF. These holdings captured the rally seen in the wake of the initial turmoil arising from the tariff announcements, and the broadly positive backdrop that has since ensued for stock markets.

Returns within the absolute return strategy and multi-asset strategy funds exposure were positive, albeit behind the comparator benchmark return. Positions in Aspect Diversified Trends, BNY Mellon Real Return, and Trium ESG Emissions Improvers delivered pleasing gains. In contrast, Ardea Global Alpha posted low single digit returns, while holdings in Trojan, Janus Henderson Absolute Return, and Neuberger Berman Event Driven also delivered positive returns behind that of the index.

Elsewhere, the allocations to short-dated conventional gilts, cash, and money market holdings all delivered positive returns, but detracted from relative performance given the comparator benchmark gains seen over the period.

During the period we made several adjustments to the Sub-fund. In late July, we increased the global equity allocation through the SPDR MSCI World UCITS ETF, in response to an improved outlook for US assets and the announcement of several favourable trade agreements. In turn, we trimmed the exposure to BlackRock Sterling Liquidity, thereby unwinding the risk-off trade implemented in late April (prior to the reporting period) where the Sub-fund’s global equity exposure had been reduced.

Later in the period, we exited the holding in Mygale Event Driven, following the announcement that the fund would be closing at the end of September: a sudden and unexpected development, particularly given the excellent performance demonstrated over 2025. As a result, we deployed a portion of the proceeds into a new fund: Cooper Creek Partners North America Long Short Equity. The team focuses on catalysts such as corporate restructurings, regulatory changes, bankruptcy emergencies, management transitions, and spin-offs. Their investment preference is for companies with limited analyst coverage that are currently out of favour in the market. This year has presented significant challenges, with the fund experiencing its largest drawdown since inception. This was primarily attributable to selected long positions coming under pressure early in the year, followed by short positions being affected during a market rally in the summer, which has subsequently created an attractive entry point.

During the fourth quarter, we added Jupiter Merian Global Equity Absolute Return as a new holding to the Sub-fund’s absolute return strategy and multi-asset strategy allocation. The fund is a systematic, market neutral global equities strategy designed to deliver positive (“absolute”) returns through the cycle with low correlation to global equity and bond markets. It does this by constructing a broadly diversified portfolio of long positions in stocks expected to outperform, and short positions in those expected to underperform, using quantitative models that analyse thousands of companies based on factors such as valuation, quality, growth and sentiment. The portfolio is managed to achieve near zero net market exposure while retaining tight risk controls (including an annualised volatility limit), aiming to generate returns driven by stock selection rather than market direction.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best



approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

**Source: Financial Express, 8 June 2026. All figures to 30 April 2026.*

~Source: Data provided by FactSet.

MI Quilter Cheviot Diversified Returns Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot Diversified Returns Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7R591. 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 deliver capital growth and income on a rolling five-year basis, by investing predominantly in a diversified portfolio of asset classes either directly or indirectly.

The Fund will typically invest at least 90% of the portfolio indirectly but at times, dependent on market conditions and the Investment Manager's view of the market, the indirect exposure may be higher or lower than 90% but is never expected to fall below 80%.

The Fund's indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further exposure to a diversified portfolio of asset classes.

The Fund will have typically 60% (but a minimum of 50%) invested in alternative asset classes such as: private equity; infrastructure; currency; derivatives; and funds with absolute return strategies and multi asset strategies. The Fund will have no direct exposure to property or commodities funds.

Most of the alternative asset class exposure will be through funds with absolute return strategies and multi-asset strategies.

Absolute return funds aim to deliver positive returns regardless of the direction of broader investment markets. Multi asset funds invest across different asset classes, seeking to achieve asset diversification within the one fund.

A portion of the Fund will be invested in low-cost investments that track the performance of mainstream asset classes (but the Fund itself does not seek to track any index). No more than 50% of the Fund will be invested in index-tracking investments.

The Fund may also hold other assets, including company shares, government bonds, investment grade and/or sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may use derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, to achieve its investment objectives and for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 3 because funds of this type have experienced low to medium 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 or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- The Fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- The Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in gains or losses that are greater than the original amount invested.
- For further risk information please see the Prospectus.

MI Quilter Cheviot Diversified Returns 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%

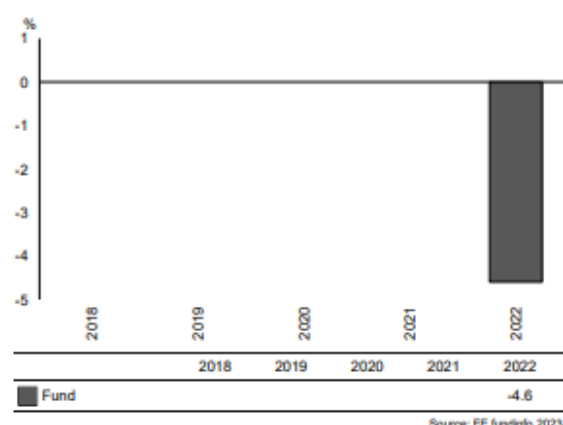
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.73%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot European Equity Fund

Sub-Fund Overall Value Assessment score 30th April 2026

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

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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot European Equity Fund has a stated objective of delivering capital growth and income on a rolling five year, the fund managers also reference the Fund's performance against the MSCI Europe ex UK Index, the Fund can also be compared to funds in the IA Europe ex UK sector. Over the year to the end of April 2026 the Fund returned 11% compared to the MSCI Europe ex UK index 18.3%. The Fund has not been in existence for five years, but over three years it has returned 6.8% per annum compared to the MSCI Europe ex UK Index 11.6% per annum. It should be noted that since the Fund was launched most active fund managers have underperformed the MSCI ex UK Europe. This is due to the outperformance of the very largest companies in the index. Compared to the median fund in the IA Europe ex UK sector the Fund is in the third quartile over one and three years.

1 Year	Fair
3 Years	Fair
5 Years	N/A

■ ■ ■

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:

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 10.99%* in GBP terms, underperforming its comparator benchmark, the MSCI Europe ex United Kingdom Index (net), which returned 18.32%~ in GBP terms.

The early part of the period was characterised by the reverberations of “Liberation Day” with North American equity markets recovering strongly from April’s lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025.

Performance across the Sub-fund’s sectors was varied over the period. With a positive contribution seen from sector allocation decisions, it was ultimately stock selection decisions that led to the underperformance of the Sub-fund. Holdings across the Materials sector proved to be one such detractor, with Sika, the Swiss specialty chemicals company, reporting more cautious guidance after its half-year results, with sales missing expectations and the company noting the impact of a weaker dollar on profits. However, recent guidance from Sika has been more in line with positive expectations, and we now believe we are at – or near – the trough of market demand, with Sika well positioned to benefit from its market-leading position within its industry, not to mention the infrastructure package approved by the German government.

Elsewhere, Heidelberg Materials, the German cement and aggregates producer and a new initiation over the period, struggled during the period following its purchase, due mainly to worries about possible changes to the European Union Emission Trading System, which could affect cement prices in Europe. Although these concerns have subsided somewhat, new challenges linked to the Iran conflict have also impacted performance. Nevertheless, we remain confident in the company’s position, not least in its exposure to several appealing long-term structural growth trends within Europe.

Although the Sub-fund’s Industrials holdings delivered positive absolute returns, the allocation lagged both the sector and broader market returns. Consistent with the theme of AI disruption, Wolters Kluwer, the Dutch information services and software company, faced notable headwinds at the start of 2026. Meanwhile, train, rail systems, and transport infrastructure designer and manufacturer Alstom fell sharply following its full-year results in April, as investors reacted to slow project progress and the new CEO’s decision to abandon the free cash flow target introduced in 2023, amid balance sheet concerns. We believe these issues are temporary and point to a delay in free cash flow recovery rather than a structural deterioration, so have maintained our position based on a longer-term recovery view.

Elsewhere, the Financials, Utilities and Energy holdings underperformed their respective headline sector returns. In Energy, where we actively managed exposure in response to the Middle East conflict, absolute returns were strong but also lagged the sector, which rose by more than 75% over the period. Financials followed a similar pattern, with several of the more historically volatile peripheral Eurozone banks (not owned within the Sub-fund) performing extremely strongly. Across those names that are held, Swiss-based global

private markets investment firm Partners Group Holding came under pressure, as investors raised concerns about private credit lending standards after several peers enforced redemption caps across a number of strategies, in order to avoid forced sales in illiquid loan markets. Furthermore, additional concerns centred on the potential impact of AI-driven disruption on private market portfolios. We believe these measures are functioning as intended, and that fears of systemic risk in private markets are overstated. We also take comfort from Partners Group’s well-diversified asset base, with only 8% exposure to software names.

Conversely, stock selection in the Health Care, Information Technology and Consumer Discretionary sectors contributed positively over the period. The Sub-fund’s largest holding, ASML, which supplies critical equipment to the semiconductor industry, has benefited from rising AI-related spending. Management continues to report that demand is exceeding supply, supporting ongoing strength in the order book. And despite broader weakness in the Consumer Discretionary sector, Inditex, owner of brands including Zara and Massimo Dutti, performed strongly, announcing a special dividend in addition to its ordinary payout.

Throughout the period, we actively adjusted the Sub-fund’s positions across sectors to capture opportunities and respond to changing market conditions. In June 2025 we added to the Sub-fund’s position in SAP, the global leader in business management software. We also introduced a new holding in Talanx, the German-based insurance company operating globally across non-life insurance, life insurance, and reinsurance. Talanx has demonstrated attractive earnings growth and a growing track record of outperforming guidance, alongside a resilient balance sheet and a best-in-class outlook for dividend growth: this addition was partially funded through a reduction in the existing insurance holdings (Sampo and Allianz), although the overall allocation to the Insurance industry was increased by trimming other exposures, notably L.V.M.H. and pharmaceutical company Novartis.

In August, we made several changes to the Sub-fund’s Health Care exposure, exiting the position in Novo Nordisk (best known for its diabetes and obesity products including Ozempic and Wegovy) on the back of a profit warning. This update raised concerns surrounding pricing and competition pressures from other producers, the persistent use of compounded drugs, as well as further evidence of the company’s lagging pipeline. We have therefore chosen to focus exposure within the sector to existing holdings Novartis, Roche, medical diagnostic and therapeutic products manufacturer Siemens Healthineers, and Sanofi. Exposure to European smaller companies was also increased via the JP Morgan Europe Smaller Companies fund.

Elsewhere, in the last quarter of 2025 we initiated a new position in Wolters Kluwer, the Dutch information, services, and software provider. The business focuses on providing solutions that help to improve the productivity and decision making of professionals in various markets. Our purchase of the stock followed a meaningful valuation reset, resulting in what we perceived to be an attractive entry point into a high-quality company. Despite concerns around changes in leadership and AI disruption, which have impacted performance since purchase, we see a sizeable margin of safety within the share price. The residual position in mobile telecom tower operator Cellnex was sold to fund this position.



Another new name added over the last quarter of 2025 was Banco Santander, funded by reducing two of the Sub-fund's existing bank holdings: Nordea and ING. Banco Santander offers a wide range of financial services across several main divisions, is geographically diversified, and possesses a growing digital consumer bank. We remain constructive on European banks, where we see improving profitability and unstretched valuations that remain discounted to the wider European equity market. In addition, we trimmed business management software SAP, adding to our existing position in ASML, which is strategically positioned to benefit from the AI boom and maturing memory market.

Further adjustments to the composition of the Sub-fund were undertaken within the Consumer Discretionary sector, where we exited the remaining holding in wine and spirits company Pernod Ricard amid a gloomy outlook. The proceeds from this sale, coupled with a trimming of holding Deutsche Telekom, were used to initiate a position in Heidelberg Materials, the German cement and aggregates producer. This move supports our growing exposure to the structural multi-year themes we see as playing out in Europe, namely a significant uplift in infrastructure and defence spending, as well as regulatory policies focused on decarbonisation that should support the company's strong position as a less-polluting cement producer. While its share price performed very well in 2025, the sector fundamentals have undoubtedly changed, underpinning these moves. We think there is further to go, with the stock trading at valuation multiples that compare favourably with immediate peers.

At the beginning of 2026, we added to the position in Banco Santander, where we continued to see an attractive mix of exposure to growing economies and favourable earnings growth. We funded this increase by exiting the residual position in office real estate business Gecina: a good business, but capital that we would rather deploy elsewhere. We also reduced Consumer Staples giant Nestlé to initiate a position in Jerónimo Martins: The Portuguese listed discount supermarket chain with a considerable proportion of its operations in Poland. Despite margin pressure from a price war with Lidl (the majority of which we believe has now played out), Jeronimo has successfully maintained its leadership position, and we see the business as well placed to capture rising demand in an improving Polish economy and refocus on profitability enhancements.

Later in the period we added to companies aligned to trends such as increased European infrastructure and defence spending, rising energy demand, and AI infrastructure investment. The first of these was ArcelorMittal, the Amsterdam-listed, global steel producer, where we see the investment case supported by structural improvements in the European steel industry. Indeed, what has historically been a rather peripheral and risky area of the Materials sector is now seeing EU policy becoming materially more supportive via reduced import quotas, higher import tariffs, and the introduction of the Carbon Border Adjustment Mechanism (CBAM). We see ArcelorMittal as well placed to benefit from multi-year policy driven and demand led growth, thereby offering further upside even after a strong run.

The second of these new names was ENGIE, the French multinational energy and utilities company, which offers a defensive and attractively valued way to gain exposure to a structural rebound in European power demand driven by electrification, electric vehicles, industrial growth, and energy intensive data centres. The earnings profile is defensive, with mid-single digit growth post 2026, and a well-covered dividend yield above 5%, supported by stable regulated cash flows. Despite strong recent share price performance, Engie still trades on a material valuation discount to European peers, leaving scope for a re-rating as networks and renewables make up a larger share of earnings. Improving French political conditions and disciplined capital allocation further strengthen the medium-term investment case. Collectively, these moves were funded by reducing the holding in food ingredients products business Kerry Group and global specialty chemicals company Sika.

Finally, in the last few months of the period, increased conflict in the Middle East and our view that energy prices are likely to remain elevated, even if a lasting resolution is reached, led us to increase our Energy exposure. We added to our existing position in TotalEnergies and initiated a new holding in ENI. ENI has a strong track record in global oil and gas exploration, which remains a key part of its investment case. It also stands out among the major oil companies for its "satellite" strategy, under which it sells minority stakes in selected upstream, downstream and renewables businesses to private equity investors or through initial public offerings (IPOs) to unlock value and create further opportunities.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk



tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

**Source: Financial Express, 8 June 2026. All figures to 30 April 2025.*

~Source: Data provided by FactSet.

MI Quilter Cheviot European Equity Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot European Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QP23. 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 deliver capital growth and income on a rolling five-year basis, by investing in the shares of companies in developed European markets, excluding the UK.

The Fund will invest at least 90% directly into European company shares or indirectly through other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD) which themselves invest in the shares of European companies.

The Fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than 80% but is never expected to fall below 60%.

The Fund may also hold other assets, including cash.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 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 or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

MI Quilter Cheviot European Equity Fund

Fund Information



Charges

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

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

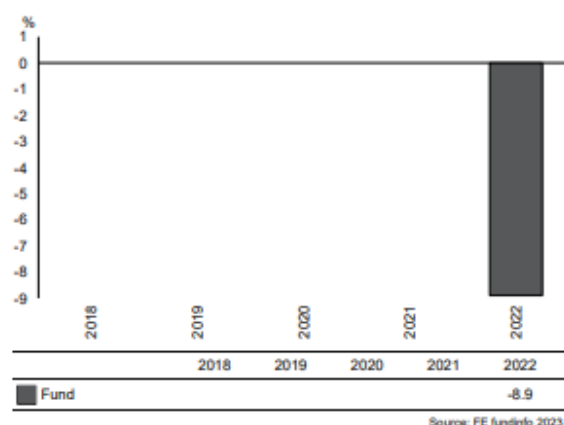
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.23%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot Fixed Interest Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot Fixed Interest Fund has a stated objective of delivering income and the potential for capital growth on a rolling five year, the fund managers also reference the Fund's performance against the iBoxx Sterling Overall Index. Over the year to the end of April 2026 the Fund returned 3.7% compared to the iBoxx Sterling Overall Index 0.8%. The Fund has not been in existence for five years, but over three years it has returned 4.7% per annum compared to the iBoxx Sterling Overall Index 1.5% per annum.

1 Year	Good
3 Years	Good
5 Years	N/A

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

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

Interest rate cuts and falling inflation supported bonds during the year and, overall, 2025 proved to be a positive year for fixed interest returns, with levels of volatility also lower than seen across stocks. A headline return of 5% from UK conventional gilts was rewarding, with the sweet spot for investors proving to be medium-dated gilts, specifically those with maturities between five and fifteen years, which benefitted from interest rate cuts while not being impacted as much by inflation as longer-dated counterparts. Elsewhere, a return of 7% from sterling investment grade credit (higher quality corporate bonds) also proved supportive for multi-asset portfolios.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two

months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has



meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 2.13%* in GBP terms, outperforming its comparator benchmark, the iBoxx Sterling Overall Index, which returned 0.80%~ in GBP terms.

As outlined above, fixed interest markets have seen notable swings in sentiment over the past twelve months. During this time, corporate bonds have exhibited relative resilience, delivering positive returns and outperforming the comparator benchmark. The Sub-fund's holdings in Royal London Sterling Credit and TwentyFour Strategic Income both posted pleasing gains, with the latter continuing to benefit from attractive spreads in European banks.

In contrast, returns from UK government bonds were mixed, with longer-dated conventional holdings struggling over the period. The Sub-fund's index-linked gilt holdings outperformed.

In May, concerns about the long-term effects of the "Big Beautiful Bill", a rising deficit, and longer-term fiscal and reputational worries following Moody's downgrade of the United States' credit rating from AAA, prompted a strategic adjustment. We divested from the holding in Wellington Global Credit ESG and reallocated the proceeds to a new position in the iShares GBP Corporate Bond 0-5yr UCITS ETF. This move reduced the Sub-fund's exposure to US bonds while also enhancing the overall yield.

In October, we capitalised on the elevated yields available in the mid-curve segment of the gilt market, funding the tilt by reducing exposure across shorter dated conventional gilts.

Finally, in December we marginally increased the headline duration (a measure of how much a bond's price is likely to change when interest rates move) of the Sub-fund's conventional gilt holdings, while also boosting the headline yield by adding to the allocation to corporate bonds (via Vanguard UK Investment Grade Bond Index), given what remains a broadly supportive economic backdrop.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict. However, should the conflict come to an end sooner-rather-than-later then the hope is the war's inflationary impact can be contained. If this were to happen, then interest rates may not have to be raised as high as had previously been feared. In this scenario, the relatively high starting yields on offer would look attractive and therefore provide scope for further gains.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors, asset classes, and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

MI Quilter Cheviot Fixed Interest Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot Fixed Interest Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QH49. 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 deliver income and the potential for capital growth on a rolling five-year basis, by investing predominantly in a diversified portfolio of UK and global bonds either directly or indirectly.

The Fund's indirect investments will include other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD), to give further bonds exposure.

The Fund expects to invest 60% or greater in conventional gilts issued by the UK Government, index linked gilts and in investment grade corporate bonds.

The Fund may also hold other assets, including global sovereign debt and sub-investment grade corporate bonds and cash.

Bonds are like loans that pay a fixed or variable rate of interest issued by governments, companies and other large organisations worldwide. Bonds are classified by rating agencies for their creditworthiness: those rated 'investment grade' generally carry a relatively low risk of default but also tend to offer lower yields than 'non-investment grade' bonds which, in turn, generally have a higher risk of default but also tend to offer higher yields.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond. There may be cases where the organisation from which we buy a bond fails to carry out its obligations which could cause losses to the Fund.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- The level of income may go down as well as up and is not guaranteed.
- 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 or increase.
- For further risk information please see the Prospectus.

MI Quilter Cheviot Fixed Interest 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%

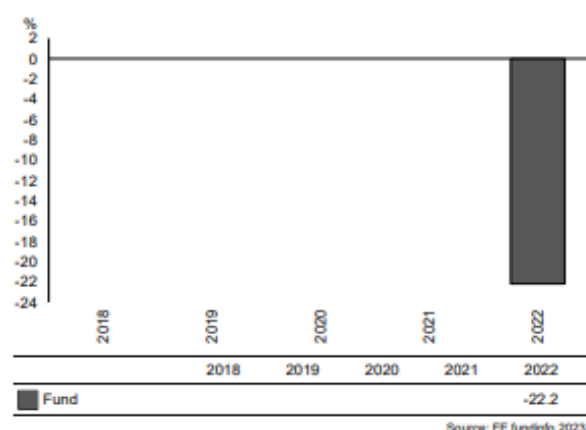
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.28%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot North American Equity Fund

Sub-Fund Overall Value Assessment score 30th April 2026

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

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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot North American Equity Fund has a stated objective of delivering capital growth and income over a rolling five year basis, the fund managers also reference the Fund’s performance against the MSCI North America Index and The Fund can also be compared to funds in the IA North America sector. Over the year to the end of April 2026 the Fund returned 24.1% compared to the MSCI North America Index 29%. The Fund has not been in existence for five years, but over three years it has returned 15.6% per annum compared to the MSCI North American Index 18.8% per annum.

US equity markets have become increasingly concentrated with the largest companies in the indices providing much of the total return for the overall market. This feature of very large companies dominating overall market returns makes it very hard for active managers to outperform. As a result, most active fund managers underperformed over the 12 months and the same is true for three years. If the MI Quilter Cheviot North American Equity Fund is compared to the median fund in the IA North American sector the Fund would be in the second quartile of comparator funds over both time periods.



1 Year	Fair
3 Years	Fair
5 Years	N/A

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:

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

Returns of 25.8% for the MSCI United Kingdom Index and 27.2% for the MSCI Europe ex UK Index were particularly strong, comfortably above the 10.4% return posted by the MSCI North America Index. A meaningful share of this outperformance resulted from foreign exchange movements, as sterling appreciated 7.7% against the US dollar. That said, even without this move the UK and Europe would have clearly outperformed the US, with large-scale government spending plans on defence and infrastructure providing a significant tailwind for European stocks, while US equities faced the headwind of increased trade tariffs following Donald Trump's "Liberation Day" announcement in early April.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefited from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine

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conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 24.13%* in GBP terms, underperforming its comparator benchmark, the MSCI North America Index (net), which returned 28.50%~ in GBP terms.

The early part of the period was characterised by the reverberations of “Liberation Day” with North American equity markets recovering strongly from April’s lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025. The world’s largest economy has shown remarkable resilience, with the longest US government shutdown on record failing to have a discernible negative impact on equities, while lower interest rates also helped boost activity.

From an attribution perspective, the Sub-fund’s Consumer Discretionary allocation was a positive contributor, with stock selection driving strong relative returns. An overweight position in both Amazon.com and Marriott International contributed meaningfully, with the former experiencing continued revenue growth across its core businesses. Demand for Amazon’s cloud division also remained strong as the company invested heavily in AI infrastructure, including data centres and proprietary chips to meet rising demand. Meanwhile, Marriott saw impressive growth in its international segments throughout the period, while also providing a healthy return to shareholders via dividends and share buybacks.

Across other allocations, and security selection within Utilities, Real Estate and Industrials was also additive to both relative and absolute performance, notably NextEra Energy in Utilities and Rockwell Automation in Industrials. The former cited developing benefits from the secular growth in AI infrastructure, given its position as a major electricity supplier in Florida, where data centre development is expanding rapidly.

In contrast, selection decisions across the Financials sector detracted from the Sub-fund’s performance. Marsh & McLennan, the global professional services and risk advisory firm, came under pressure during the period, partly due to OpenAI’s early-2026 announcement of a tool aimed at home insurance brokers. Ares Management, the alternative asset manager, also saw a notable de-rating given its exposure to private credit strategies (an area of growing concern within the market), with sentiment further weakened by a mixed fourth-quarter earnings result. Despite these concerns, the company has a strong long-term record of managing losses across its strategies, good visibility of earnings, and continues to maintain a healthy balance sheet and diversified underlying assets. We believe the structural theme of increased allocations towards private markets remains intact.

Elsewhere, the Sub-fund’s Information Technology and Communication Services exposures underperformed their sectors, despite delivering strong absolute returns. In late 2025, concerns over vendor financing at several large AI-related companies led to a rotation out of Information Technology. However, strong ensuing results across the hyperscalers, coupled with evidence of rising investment in AI infrastructure, continued to support semiconductor holdings such as Taiwan Semiconductor Manufacturing Company (TSMC) and Advanced Micro Devices (AMD). TSMC remains a non-benchmark position, while the Sub-fund remains overweight in its exposure to AMD, which returned more than 250% over the 12-month period. However, even larger gains in names not owned (including Intel Corporation and Micron Technology) impacted relative performance.

Within Communication Services, the holding in T-Mobile, one of the largest US network providers, underperformed over the period. This share price move was partly driven by expectations of renewed competition from rivals such as Verizon, following the appointment of its new CEO, who signalled an ambition to gain market share. Combined with margin weakness in Q3, the developments raised concerns that pricing pressure could lead to margin compression across the telecommunications sector. However, the company reported a strong set of results at the end of the period, while also increasing guidance for the financial year. Share buybacks continue to be strong, with growth rates higher than its immediate peers.

Given the fast-evolving geopolitical environment, together with the volatility seen across markets, we were active throughout the period in adjusting holdings across the Sub-fund’s allocation.

In June, we reduced the Sub-fund’s overweight position in Amazon, taking profits while also reducing the position in global healthcare company Merck. The proceeds were used to add to chipmaker AMD, which has rallied strongly since the move. The holding in Microsoft was

also increased, leaving the Sub-fund broadly neutral in its weighting to the Tech sector, and with a modest tilt towards software and services over semiconductor businesses.

Later in the period, we reversed this positioning through a series of portfolio changes. In August, we initiated a position in Broadcom, funded by the sale of Salesforce. While Salesforce remains a high-quality software company, pressure from weaker IT spending and concerns about potential AI disruption diminished our investment thesis. Broadcom, by contrast, improved its outlook after naming OpenAI as a key customer and continuing to demonstrate leadership in application-specific integrated circuit (ASIC) chips, which support large-scale, standardised workloads at lower cost. We saw the OpenAI contract as a significant step forward for Broadcom's growth prospects, a view further supported by expanded partnerships with Google and Anthropic. Indeed, later in the period we further increased the holding in Broadcom, while also adding to Nvidia, making it the Sub-fund's largest holding and demonstrating our preference for semiconductors over software.

Towards the end of 2025, we took profits from our holding in Netflix, while trimming global food company Mondelez following disappointing earnings. We used the capital to initiate a position in the US multi-industrial business Honeywell International, before further adding to the holding in early 2026. This was done through exiting the remaining exposure to equipment specialist United Rentals. The latter remains a quality business and was a holding – and pleasing investment – since the inception of the fund in 2021. However, we see the ongoing reduction in the complexity of Honeywell's business (including its Aerospace spin-off at the end of June, as well as the divestment of two smaller warehouse automation-related businesses), strong order backlog, and a relatively undemanding valuation, as positive catalysts for its shares.

Elsewhere, we moved to reduce the Sub-fund's underweight exposure to Alphabet, acknowledging the company's strong third quarter, the potential demonstrated by its Gemini artificial intelligence model, and impressive innovation across the business. In the final quarter of 2025, we trimmed the holding in The Coca-Cola Company ("TCCC") to accommodate a new idea in the form of Dollar General, the US discount retailer with over 20,000 stores offering everything from food and snacks to beauty products and cleaning supplies. Dollar General's share price endured a torrid 2024, driven by multiple profit warnings. The company has since implemented a self-help strategy with a renewed focus on supply chain and inventory enhancements, offering an attractive turnaround opportunity that remains underappreciated within the market.

Finally, in the last few months of the period, the onset of renewed conflict in the Middle East, combined with our view that energy prices are likely to remain elevated even if a lasting resolution is reached, led us to increase the Sub-fund's Energy exposure. We added to the existing positions in Chevron and Exxon Mobil, partially funded by a reduction in the holding in Visa. The positions in TCCC and Marsh & McLennan were also exited, with the proceeds used to further bolster Energy exposure alongside the holdings in Broadcom and Nvidia as mentioned previously.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2026. All figures to 30 April 2026.

~Source: Data provided by FactSet.

MI Quilter Cheviot North American Equity Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot North American Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QM91. 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 deliver capital growth and income on a rolling five-year basis, by investing in the shares of North American companies.

The Fund will invest at least 90% directly into North American company shares or indirectly through other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD) which themselves invest in the shares of North American companies.

The Fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than 80% but is never expected to fall below 60%.

The Fund may also hold other assets, including cash.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 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 or increase.
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

MI Quilter Cheviot North American Equity Fund

Fund Information



Charges

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

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

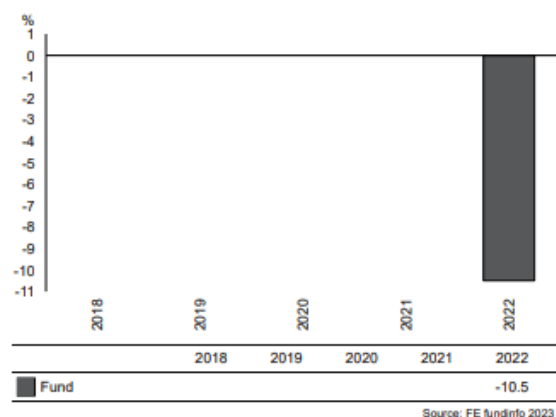
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.10%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.

MI Quilter Cheviot UK Equity Fund

Sub-Fund Overall Value Assessment score 30th April 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

The Fund has only been in existence for a few years, and its objectives are a rolling five-year period of performance, therefore it is too early to judge long term value.

Sub-Fund Performance 30th April 2026

The MI Quilter Cheviot UK Equity Fund has a stated objective of delivering capital growth and income over a rolling five-year basis, the fund managers also reference the Fund’s performance against the MSCI UK Index. The Fund can also be compared to funds in the IA UK All Companies sector. Over the year to the end of April 2026 the Fund returned 22.3% compared to the MSCI UK Index 26.4%. The Fund has not been in existence for five years, but over three years it has returned 12.9% per annum compared to the MSCI UK Index 13.7% per annum.

Active fund managers in the UK have underperformed the UK Index for some time and the last 18 months this has been particularly true. The principal reason for this is the outperformance of large cap stocks over mid and small cap stocks. The MI Quilter Cheviot UK Equity Fund has significantly outperformed the median fund in the IA UK All Companies sector over both one and three years and the Fund would be in the first quartile of comparator funds.



1 Year	Fair
3 Years	Fair
5 Years	N/A

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:

Market Commentary

For the third year in a row global stock markets managed to post double-digit gains, with the MSCI All Country World Index returning 14.4% in 2025 (all returns total and in sterling, unless otherwise stated). UK and European stocks were the standout performers last year (with emerging markets not far behind) following two years of US equity outperformance, demonstrating the value of portfolio diversification. Bonds also provided a pleasing return, with conventional gilts (UK government bonds) up 5.0%.

The stellar return of UK equities in 2025 was driven by rising geopolitical tensions, higher commodity prices, as well as impressive performance from the Financials sector, which makes up a notable proportion of the index. Defence and aerospace stocks benefitted from increased government spending commitments, while mining companies gained on higher commodity prices. An environment of low default rates, relatively high net interest margins, and sizeable dividend and share buyback programmes was also supportive of bank shares, while the relative valuations of UK equities also proved attractive, particularly when compared to US equities.

2026 has so far unfolded in two distinct phases: the first, a promising start for investors; and the second, a period defined by geopolitical tensions in the Middle East.

Turning the clock back to the beginning of the year, and supportive economic data underpinned a rewarding January and February for stock markets, offsetting fast-moving events in Venezuela, Iran (more on which later) as well as a dispute over the future of Greenland. Diverse segments of the global index saw strong returns: the UK's large exposure to defence and mining stocks proved a tailwind; Japanese stocks reflected a positive reaction to the Liberal Democrat Party's resounding win; and emerging market equities benefitted from growing artificial intelligence ("AI") investment. Indeed, the sharp rise of over 10% from each of these indices over the first two months of 2026 was symptomatic of a continued "broadening" of market returns away from large US "growth" stocks. UK government bonds ("gilts") also returned 2.5% in February, boosted by encouraging inflation data, while commercial property and hedge fund allocations started the year positively with low to mid-single digit gains.

Fast forward to the final day of February, and the outbreak of the US/Israel-Iran conflict marked a turning point in both market leadership and sentiment. Global stock and bond markets subsequently declined, with equities erasing their earlier gains, ending the first quarter down 1.2%. Meanwhile, gilts returned -2.1%, falling sharply in March on the back of renewed inflationary concerns.

The conflict in the Middle East is now over two months old. While the agreed "ceasefire" in hostilities is a major positive, the ongoing blockade of the Strait of Hormuz by both Iran and the US navy is not. So too is the lack of progress with peace talks, meaning the vital shipping channel through which around 20% of global oil and gas production passed through pre-war remains effectively shut.

On-off news flow, containing positive developments such as the agreement and subsequent extension of the ceasefire, and negative ones including the US navy blockade and seizure of an Iranian vessel, has seen oil prices move sharply in both directions. On the last day of the month, Brent Crude briefly breached the US\$125 per barrel level, almost matching the highs seen during the early stages of the Ukraine conflict in 2022. The spike was driven by indications from the White House that the US has no intention of lifting its blockade of the strait anytime soon.

While a peace deal still seems uncertain, the break in hostilities enabled stock markets to refocus on fundamentals, and with the Q1 reporting season in full swing, there has been much for the market to distract itself with. Strong numbers from Big Tech companies helped fuel renewed enthusiasm for the AI trade, enabling the tech sector to reclaim the leadership role it has enjoyed in recent years. This has meant US equities have led the way, with the MSCI North America rising 7.4% in April, comfortably ahead of the less tech-heavy MSCI UK (+2.1%) and the MSCI Europe Ex UK (+4.8%).

Investment Review

Over the one-year period to 30 April 2026, the A Income Class returned 22.34%* in GBP terms, underperforming its comparator benchmark, the MSCI United Kingdom Index (net), which returned 26.59%~ in GBP terms.

The early part of the period was characterised by the reverberations of “Liberation Day” with North American equity markets recovering strongly from April’s lows, even as pronounced US dollar weakness weighed on returns for sterling-based investors. Most of the relative UK and European equity outperformance occurred in the first half of 2025, with US stocks performing more in line since early summer to the end of 2025.

From an attribution perspective, stock selection within Consumer Staples supported relative performance over the period. In particular, the Sub-fund’s overweight position in British American Tobacco (BAT) and underweight position in both Unilever and Diageo added value, with all holdings adjusted during the period through additions and reductions respectively, favouring the strong dividend and buyback programme that BAT has to offer.

In addition, stock selection decisions in Health Care were additive to both relative and absolute performance. AstraZeneca performed well over the period given robust sales growth and an attractive pipeline of medications which should help the company achieve its \$80bn sales target. In addition, from a relative perspective, not owning Haleon for much of the period was beneficial, a decision initially underpinned by concerns that ongoing share sales (now completed) by major shareholders GSK and Pfizer were weighing on the share price.

On the other hand, stock selection across the Industrials, Financials and Information Technology sectors negatively impacted relative performance. Within Industrials (where a modest underweight allocation to the sector was maintained over the period), not owning Rolls-Royce Holdings, the leading power systems provider with the broadest ranges of gas turbine engines, proved a significant detractor to relative performance. In addition, holdings in RELX and Experian experienced pronounced intraday declines as perceived victims of AI disruption, with several recently announced AI tools broadly regarded as presenting significant risks to the established business model of software, commercial & professional services companies.

This AI displacement narrative also extended into the Financials sector, where concerns around technological disruption began to weigh heavily on investor sentiment. London Stock Exchange Group (LSEG), the financial markets data and stock exchange provider, was also heavily impacted following the launch of tools such as Anthropic’s Claude for Financial Services, which heightened fears around the long-term implications of AI-driven competition within data and analytics.

Elsewhere, 3i Group experienced notable declines, driven primarily by concerns surrounding Action, the non-food discount retailer that represents around 70% of its private equity portfolio. Sentiment towards Action deteriorated as sales growth softened, with the slowdown attributed to a more challenging macroeconomic backdrop. This combination of weaker trading momentum and broader uncertainty contributed to a reassessment of growth expectations and weighed on the overall valuation.

In the Information Technology sector, it was a specific holding that experienced weakness. Bytes Technology Group, a value-added reseller (VAR) in software and computer services, issued a profit warning, which impacted investor confidence as the company cited a sales reorganisation and changes to the Microsoft incentive scheme (with Microsoft accounting for circa 50% of the company’s software sales).

Over the period we were active in implementing changes to the Sub-fund’s underlying exposures. During May and June, we exited the remaining holding in Janus Henderson UK Smaller Companies. This decision was taken following the announced retirement of the lead portfolio manager. At this point in time, we have chosen not to replace the position with an alternative, dedicated “small cap” allocation. Elsewhere, we adjusted the mix of names within the Consumer Staples sector, reducing Diageo, a position periodically trimmed (and ultimately exited) over the period, in favour of adding to British American Tobacco, which continues to offer a high dividend yield while trading on a low valuation. In contrast, Diageo has proven a challenging stock to own in recent years, and we took the view that capital could be better deployed elsewhere in the current environment.

Turning to Health Care, and with GSK and Pfizer having exited their shareholdings, and Haleon continuing to perform well in the structurally attractive consumer health category, we saw an opportunity to reinstate a position in the business.

Elsewhere, following a pleasing set of returns since initiation in April 2025, the position in Tesco was exited in August. While this was certainly an unusually short holding period for an investment idea, the move demonstrates the need for nimbleness when alternative investment opportunities arise. We used the proceeds to initiate a new position in Marks & Spencer, where we perceived a favourable entry point and attractive upside potential given recent share price declines. The well-documented cyber incident is, in our view, an isolated incident, with the company’s ongoing strategic transformation and attractive long-term growth story remaining intact.

In addition, we increased the Sub-fund’s position in Lancashire Holdings, the UK-listed provider of global property insurance and reinsurance products. Even with strong half year numbers in August, the stock continued to screen cheaply, trading on a material discount to the wider European insurance sector. We funded the trade by reducing the holding in the Vanguard FTSE 250 UCITS ETF, with Lancashire itself being a mid-cap constituent of the UK stock market.

Staying in the Financials sector, and during the period we increased exposure to Barclays, HSBC and Standard Chartered, reinforcing our constructive outlook for UK banks. A position was also initiated (and subsequently sold at a gain to fund other ideas) in asset manager M&G.



Within the Real Estate sector, we were active in adjusting our preferences, switching the Sub-fund's exposure into British Land, before reinitiating the holding in SEGRO, the owner, manager and developer of warehouse and industrial property. With weakening labour market indicators, and London employment now lagging the national average, not to mention the as-yet undetermined impact of AI on companies' long-term hiring policies, we see a diminished case for retaining material exposure to London offices (which continues to comprise around half of British Land's portfolio), prompting a change to our original investment thesis. In contrast, SEGRO has no exposure to the office market, and coupled with a recent shift to developing fully fitted data centres (currently only representing around 8% of the company's portfolio) SEGRO has the land, capital and, crucially, secured power capacity to grow this exposure up to five fold based upon current agreements, with more than half of that growth achievable within the next three years. To summarise, the company provides rare UK-listed property exposure to one of the fastest-growing real estate sub-sectors, while continuing to manage a well-positioned, core urban logistics portfolio that benefits from resilient demand near major population centres.

In January, we added a new position in Glencore, increasing the UK weighting to the Materials sector in the process. This move followed the announcement that merger talks had restarted between Glencore and Rio Tinto, albeit these were later abandoned. We have become more positive on the outlook for the UK-listed miners in recent months, with Glencore an attractive addition to the long-standing holding in Rio Tinto (which we reduced to partially fund the move) and larger active position in Anglo American. We also exited the holding in Whitbread, reflecting the weak outlook for consumer discretionary in the UK, and initiated a new holding in Coca Cola HBC (CCH), a strategic bottling partner of the US-listed Coca Cola Company that operates in 29 countries. We think CCH's business provides investors with exposure to an attractive product mix, and the opportunity to benefit from its strong position within faster-growing markets.

Given the circumstances outlined in the attribution comments, we exited Bytes Technology on the grounds of decreased confidence in its business execution. From a risk management perspective, we also trimmed our position in RELX and London Stock Exchange Group (LSEG) amid ongoing AI disruption concerns. Both holdings remain within the Sub-fund, with management taking proactive action to counter negative sentiment: LSEG highlighted its intellectual property, technology, data accuracy, and regulatory value, supported by strong guidance to 2029 and expanded share buybacks. Meanwhile, RELX continues to leverage AI for growth and efficiency, with robust sales and profit trends, plus an increased buyback for 2026 equating to about 6% of market cap, signalling strong confidence. It is encouraging to see both share prices have started to recover from their February lows.

Several initiations were made towards the end of the period, including Spirax Group, the leading thermal energy management and niche pumping group comprising specialist engineering businesses. We see Spirax as a high quality industrial group emerging from a prolonged downgrade cycle, with multiple inflection points now visible across its core businesses. This was funded by exiting fellow Industrials business Ashted Group ahead of the company's move of its primary listing to the New York Stock Exchange.

Another introduction to the sub-fund was a new position in Rolls-Royce Holdings, the leading engineering group supplying essential engines and systems across Civil Aerospace, Defence and Power systems. Despite concerns around a slowdown in global air travel and increased jet fuel prices given the middle east conflict, we saw this as a good entry point to own one of the UK's largest companies, and ultimately narrowing the relative underweight position held to date, due mainly to lofty valuations. This move was funded by taking profits from HSBC after a notable rally, while also exiting the Sub-fund's position in safety and equipment manufacturer Halma.

Lastly, in April we added to Shell and BP in April, a move made following the announcement by President Trump of a two-week ceasefire between the US and Iran. The decision was consistent with our view that energy prices, even in the event of a permanent resolution to the current conflict, are likely to settle at a higher level for the foreseeable future. The addition took the Sub-fund's allocation to Energy to a modest overweight position, having been broadly neutral at the outbreak of hostilities.

Outlook

Developments in the Middle East appear to be moving in a more favourable direction, albeit it is important to highlight that the situation remains extremely fluid. A deal to reopen the Strait of Hormuz would help ease the drag on global growth, which has nevertheless remained resilient. Meanwhile, central banks remain cautious on the impact of higher energy prices continuing to feed into official inflation data, while we are also mindful of potential indirect effects across sectors should the Middle East situation remain in limbo.

Record-breaking equities, weak government bonds and the diverging response to the conflict from the two mainstream asset classes can be explained by their different points of focus. Stock markets have benefited from a positive Q1 earnings season and renewed enthusiasm for the AI trade; government bond markets have had little to distract them from ongoing concerns over the inflationary and growth impacts of the conflict.

Diversification has proved valuable to a multi-asset investor during the conflict, as global equities have outperformed. That said, stock markets could come under pressure if oil prices remain high and economic growth weakens materially. Experience suggests that the best approach is to look through short-term noise, stay focused on fundamentals, and follow an investment strategy aligned with investors' risk tolerance and time horizon. We therefore continue to believe that remaining invested over the long term, with diversification across sectors and, where appropriate, asset classes and regions, is the most effective approach.

*Source: Financial Express, 8 June 2025. All figures to 30 April 2025.

~Source: Data provided by FactSet.

MI Quilter Cheviot UK Equity Fund

Fund Information

Non-UCITS retail scheme 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 Quilter Cheviot UK Equity Fund ("the Fund") A Income Shares

This is a sub fund of MI Quilter Cheviot Investment Funds. The Fund is a non-UCITS retail scheme Open Ended Investment Company. ISIN: GB00BMT7QK77. 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 deliver capital growth and income on a rolling five-year basis, by investing in the shares of UK companies.

The Fund will invest at least 90% directly into UK company shares or indirectly through other investment funds (which may include those that are managed or operated by the ACD or an associate of the ACD) which themselves invest in the shares of UK companies.

The Fund will typically invest at least 80% of the portfolio directly but at times, dependent on market conditions and the Investment Manager's view of the market, the direct exposure may be higher or lower than 80% but is never expected to fall below 60%.

Not more than 20% of the Fund will be in shares of smaller companies.

The Fund may also hold other assets, including cash.

The Fund may only make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets, for the purposes of hedging and efficient portfolio management, with the aim of managing risk and cost.

The Fund is actively managed. This means the Investment Manager uses their expertise to pick investments to achieve the Fund's objective.

Any income this share class generates will be paid out to you.

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 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 in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

• In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.

• For further risk information please see the Prospectus.

MI Quilter Cheviot UK Equity Fund

Fund Information



Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the Fund over a year

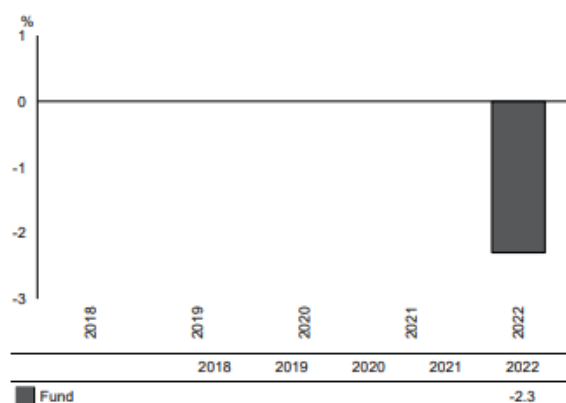
Ongoing charges	0.12%
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Charges taken from the Fund under specific conditions

Performance fee	NONE
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 October 2022.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/09/2021.
- Share/unit class launch date: 30/09/2021.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Income 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 call us on 0345 521 1006, or look on our website for the latest unit 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.