MI Tatton Oak ICVC

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.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund (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, Citibank UK 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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund (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 Tatton Investment Management 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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Active Portfolio Overlay 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

Sub-Fund Performance 30th April 2026

The MI Active Portfolio Overlay Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Active Portfolio Overlay Fund returned 21.3% compared to the median fund return for the IA Mixed 40-85% sector of 17.9%. Over three years the Fund returned 11.7% per annum compared to the IA Mixed 40-85% sector 9.6% per annum. The five-year figures are 7.5% p.a. for the MI Active Portfolio Overlay Fund compared to 5.3% for the IA Mixed 40-85% sector. The Fund is in the top quartile of comparator funds over all time periods.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Active Portfolio Overlay C Acc returned 4.11% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund outperformed by 0.97% over the period.

Over the last 12-months to 30 April 2026, the MI Active Portfolio Overlay C Acc has returned 21.31%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund outperformed by 3.42% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

On 8 May 2025, changes were made to the portfolio. Some asset allocation changes were made; Bonds were increased and Equities were decreased. During this update, sub-asset allocations were amended; Europe Equity was increased, North America Equity was decreased and Strategic Bond was increased. Fund managers within the portfolio were adjusted; HSBC European Index Fund was increased, and iShares MSCI Europe Mid Cap ETF was removed.

The portfolio underwent an update on 11 July 2025. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased. The fund's sub-asset allocation was updated; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. Manager positions were updated; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, and HSBC Global Government Bond UCITS ETF was decreased.

Some changes to the portfolio were implemented on 12 August 2025. The portfolio's sub-asset class distribution was revised; Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. The portfolio's fund manager allocations were updated; Amundi Prime Japan was added, Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC American Index Fund was decreased, HSBC Global Emerging Market Government Bond Index Fund was added, Loomis Sayles Global Opportunistic Bond Fund was decreased, Schroder Recovery Fund was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The fund's positioning was changed on 30 October 2025. During this update some manager changes were made; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bd 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025, changes were made to the portfolio. The portfolio's fund manager allocations were updated; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC Global Emerging Market Government Bond Index Fund was removed, iShares UK Equity Index Fund (UK) was decreased, Emerging Markets Debt Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

Some changes to the portfolio were implemented on 2 December 2025. The portfolio's fund manager lineup was revised; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio was updated on 12 January 2026. One manager selection change was made; Dimensional Global Ultra Short Fixed Income Fund was added.

On 25 March 2026, changes were made to the portfolio. Updates were made to the asset class split; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Active Portfolio Overlay 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 Active Portfolio Overlay Fund - C Accumulation Shares; ISIN: GB00BYV0VQ98

MI Active Portfolio Overlay Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 75%.

In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds, and derivatives if considered appropriate to meet the investment objective. The Fund will seek exposure to a diverse portfolio of assets, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management.

The Fund is actively managed.

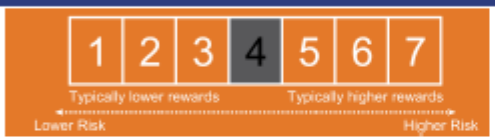
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced medium to high rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Active Portfolio Overlay 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.

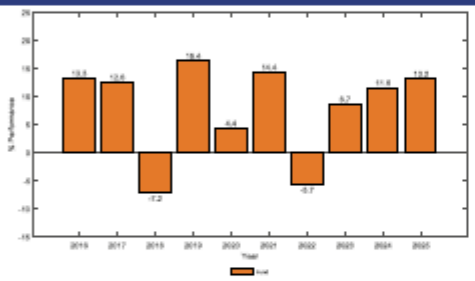
One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

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 advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.55%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made. You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 7 December 2015.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 7 December 2015

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the C Accumulation Shares only.

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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Aggressive Portfolio Overlay 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

Sub-Fund Performance 30th April 2026

The MI Aggressive Portfolio Overlay Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Flexible Investment sector. In the year to end April 2026 the MI Aggressive Portfolio Overlay Fund returned 23.9% compared to the median fund return for the IA Flexible Investment sector of 19.4%. Over three years the Fund returned 12.9% per annum compared to the IA Flexible Investment sector 10% per annum. The five-year figures are 8.6% p.a. for the MI Aggressive Portfolio Overlay Fund compared to 5.4% for the IA Flexible Investment sector. The Fund is in the top quartile of comparator funds over all time periods.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Aggressive Portfolio Overlay C Acc returned 4.71% in the six months to 30 April 2026. The IA Flexible Investment benchmark returned 3.21% meaning the fund outperformed by 1.5% over the period.

Over the last 12-months to 30 April 2026, the MI Aggressive Portfolio Overlay C Acc has returned 23.94%. The IA Flexible Investment reference index returned 19.35%, meaning the fund outperformed by 4.59% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The fund's positioning was changed on 8 May 2025. The portfolio's asset class distribution was revised; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; Europe Equity was increased, North America Equity was decreased and Strategic Bond was increased. Updates were made to the portfolio's fund managers; Artemis US Select Fund was decreased, HSBC American Index Fund was decreased, HSBC European Index Fund was increased, and iShares MSCI Europe Mid Cap ETF was removed.

The fund's positioning was changed on 11 July 2025. The fund's asset allocation was updated; Bonds were decreased and Equities were increased. During this update, sub-asset allocations were amended; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. Manager positions were updated; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, and HSBC Global Government Bond UCITS ETF was decreased.

The portfolio was updated on 12 August 2025. Sub-asset allocation was changed; Japan Equity was decreased, North America Equity was increased, and UK Equity was decreased. Fund managers within the portfolio were adjusted; Amundi IS Prime Japan was added, Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC American Index Fund was decreased, Schroder Recovery Fund was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The portfolio was updated on 30 October 2025. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

The portfolio underwent an update on 3 November 2025. During this update, fund manager allocations were amended; Barings Emerging Markets Debt Blended Total Return Fund was removed, iShares UK Equity Index Fund (UK) was decreased, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

On 2 December 2025 the portfolio was updated. During this update, fund manager allocations were amended; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio underwent an update on 12 January 2026. The portfolio's fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income Fund was added, and Neuberger Berman Uncorrelated Strategies Fund was removed.

On 25 March 2026, changes were made to the portfolio. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. Updates were made to the sub-asset class split; High Yield Bond was removed, Japan Equity was decreased and UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Aggressive Portfolio Overlay 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 Aggressive Portfolio Overlay Fund - C Accumulation Shares; ISIN: GB00BYV0VR06

MI Aggressive Portfolio Overlay Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 8 years by a combination of capital growth and income generation.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing at least 70% in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes.

The Fund will seek exposure to a diverse (by geography and sector) portfolio of assets, with the overall portfolio having a focus on shares in companies.

One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 8 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be approximately 85%.

In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

To the extent not invested in shares, other underlying assets in the portfolio (to which there will be indirect exposure) may include government and corporate bonds (including investment grade and high yield bonds), commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, directly in other transferable securities including shares and bonds, money market instruments (such as money market funds or government treasury bills), cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective.

The Fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate.

The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses.

The Fund is actively managed.

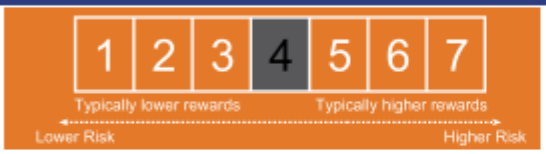
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 8 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced medium to high rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Aggressive Portfolio Overlay 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.

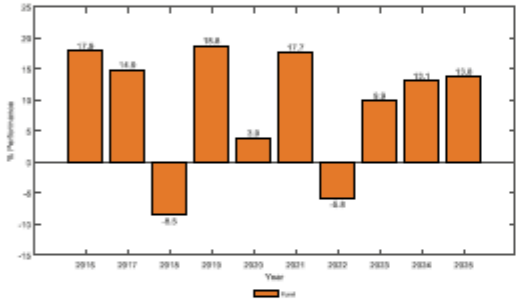
One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%
Charges taken from the Fund over a year	Ongoing charges	0.54%
Charges taken from the Fund under certain specific conditions	Performance fee	None

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 advisor about this.

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 7 December 2015.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 7 December 2015

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the C Accumulation Shares only.

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/mi-funds/.

These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Balanced Portfolio Overlay 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

Sub-Fund Performance 30th April 2026

The MI Balanced Portfolio Overlay Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to a 50% blend of the IA Mixed Investment 20-60% Shares and 50% of the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Balanced Portfolio Overlay Fund returned 17.7% compared to 15.5% for a 50/50% split of the IA sectors mentioned. Over three years the Fund returned 10% per annum compared to the blended 8.7% from the IA Mixed 20-60% and 40-85% Shares sectors. The five-year figures are 5.9% p.a. for the MI Balanced Portfolio Overlay Fund against 4.5% for the IA Mixed sectors.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Balanced Portfolio Overlay C Acc returned 3.49% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund outperformed by 0.35% over the period.
Over the last 12-months to 30 April 2026, the MI Balanced Portfolio Overlay C Acc has returned 17.7%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund underperformed by -0.19% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.
The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.
The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.
The portfolio was updated on 8 May 2025. Changes were implemented in the asset class allocations; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; North America Equity was decreased and Strategic Bond was increased. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was removed.

The portfolio was updated on 11 July 2025. Asset allocation was changed; Bonds were decreased and Equities were increased. The fund's sub-asset allocation was updated; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. Changes were made to manager positioning; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, and HSBC Global Government Bond UCITS ETF was decreased.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

Some changes to the portfolio were implemented on 12 August 2025. Updates were made to the sub-asset class split; Emerging Market Bond was increased, Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. During this update, fund manager allocations were amended; Amundi Prime Japan was added, Dimensional Global Ultra Short Fixed Inc Fund was removed, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Emerging Market Government Bond Index Fund was added, Loomis Sayles Global Opportunistic Bond Fund was decreased, Schroder Recovery Fund was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The portfolio underwent an update on 30 October 2025. Some manager changes were made; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025 the portfolio was updated. The portfolio's fund manager allocations were updated; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC Global Emerging Market Government Bond Index Fund was removed, iShares UK Equity Index Fund (UK) was decreased, Emerging Markets Debt Opportunities Fund was added and Jupiter UK Dynamic Equity Fund was added.

The fund's positioning was changed on 2 December 2025. During this update, fund manager allocations were amended; the iShares UK Equity Index Fund (UK) share class was changed.

An update to the portfolio was made on 12 January 2026. The fund's asset allocation was updated; Alternatives were decreased and Bonds were increased. The portfolio's sub-asset class distribution was revised; Alternative was decreased and IG Bond was increased. One manager selection change was made; Dimensional Global Ultra Short Fixed Income Fund was added.

On 25 March 2026 the portfolio was updated. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited
Investment Manager to the Fund May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Balanced Portfolio Overlay 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 Balanced Portfolio Overlay Fund - C Accumulation Shares; ISIN: GB00BYV0VP81

MI Balanced Portfolio Overlay Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 60%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds, and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management.

The Fund is actively managed.

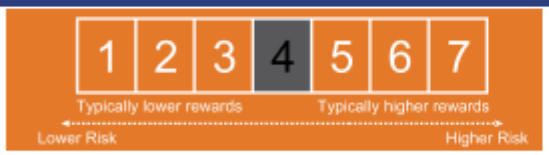
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Balanced Portfolio Overlay 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%
	Exit charge	0%

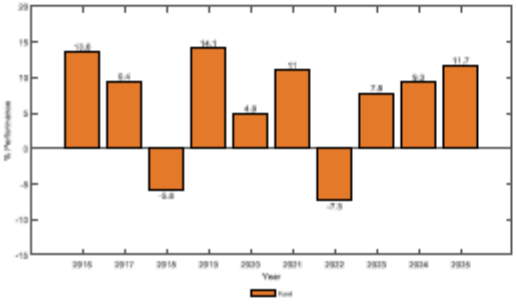
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.54%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 7 December 2015.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 7 December 2015

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the C Accumulation Shares only.

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/mi-funds/.

These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Cautious Portfolio Overlay 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

Sub-Fund Performance 30th April 2026

The MI Cautious Portfolio Overlay Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 20-60% Shares sector. In the year to end April 2026 the MI Cautious Portfolio Overlay Fund returned 14% compared to the median fund return for the IA Mixed 20-60% sector of 13.1%. Over three years the Fund returned 8.2% per annum compared to the IA Mixed 20-60% sector 7.8% per annum. The five-year figures are 4.2% p.a. for the MI Cautious Portfolio Overlay Fund compared to 3.6% for the IA Mixed 20-60% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Cautious Portfolio Overlay C Acc returned 2.73% in the six months to 30 April 2026. The IA Mixed Investment 20-60% Shares benchmark returned 2.53% meaning the fund outperformed by 0.2% over the period.

Over the last 12-months to 30 April 2026, the MI Cautious Portfolio Overlay C Acc has returned 14.03%. The IA Mixed Investment 20-60% Shares reference index returned 13.04%, meaning the fund outperformed by 0.99% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

On 8 May 2025, changes were made to the portfolio. During this update, the asset allocation was amended; Bonds were increased and Equities were decreased. Sub-asset allocation was changed; North America Equity was decreased and Strategic Bond was increased. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was removed.

On 11 July 2025, changes were made to the portfolio. The portfolio's asset class distribution was revised; Bonds were decreased and Equities were increased. Sub-asset allocation was changed; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. Manager positions were updated; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025, the portfolio underwent a change. The sub-asset class allocation structure was modified; Emerging Market Bond was increased, Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. Updates were made to the portfolio's fund managers; Amundi Prime Japan was added, Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Emerging Market Government Bond Index Fund was added, HSBC Global Government Bond UCITS ETF was increased, Loomis Sayles Global Opportunistic Bond Fund was decreased, Schroder Recovery Fund was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

Some changes to the portfolio were implemented on 30 October 2025. Fund managers within the portfolio were adjusted; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025 the portfolio was updated. The portfolio's fund manager allocations were updated; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC Global Emerging Market Government Bond Index Fund was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

Some changes to the portfolio were implemented on 2 December 2025. Manager positions were updated; the iShares UK Equity Index Fund (UK) share class was changed.

On 12 January 2026, changes were made to the portfolio. The asset allocation blend was adjusted; Alternatives were decreased and Bonds were increased. Updates were made to the sub-asset class split; Alternative was decreased and IG Bond was increased. The portfolio's fund manager allocations were updated; Dimensional Global Ultra Short Fixed Income Fund was added, and Neuberger Berman Uncorrelated Strategies Fund was removed.

The portfolio was updated on 25 March 2026. Adjustments were made to the asset class allocations; Bonds were decreased and Equities were increased. A sub-asset allocation change was made; UK Equity was increased.

The portfolio was updated on 10 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Cautious Portfolio Overlay Fund
Fund Information

Key Investor Information

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

MI Cautious Portfolio Overlay Fund - C Accumulation Shares; ISIN: GB00BYV0VN67

MI Cautious Portfolio Overlay Fund a sub-fund of MI Tatton Oak ICVC

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 is a non-UCITS retail scheme Open Ended Investment Company.

The objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (5 years), it is expected that the proportion of the Fund exposed to equities will be approximately 45%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds, and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with the overall portfolio having an equity allocation in line with that in the investment objective.

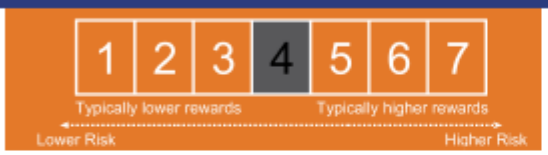
Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund is actively managed.

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

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 this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Cautious Portfolio Overlay 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%
	Exit charge	0%

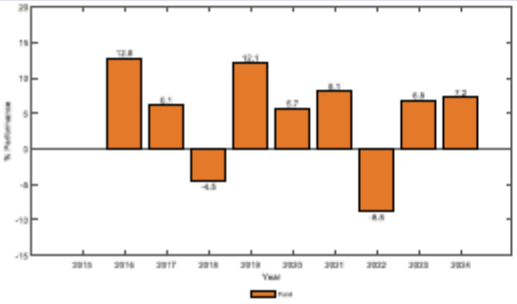
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.53%
Charges taken from the Fund under certain specific conditions	Performance fee	0%

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2024. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 7 December 2015.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 07/12/2015

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the [C Accumulation Shares] only ("MI" and "MI Funds" are trading names of the ACD).

Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities. You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on xxxx xxx xxxx, or look on our website for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 09 December 2025.

MI Defensive Portfolio Overlay 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

Sub-Fund Performance 30th April 2026

The MI Defensive Portfolio Overlay Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 0-35% Shares sector. In the year to end April 2026 the MI Defensive Portfolio Overlay Fund returned 10.9% compared to the median fund return for the IA Mixed 0-35% sector of 8.7%. Over three years the Fund returned 6% per annum compared to the IA Mixed 0-35% sector 5.8% per annum. The five-year figures are 2.2% p.a. for the MI Defensive Portfolio Overlay Fund compared to 2.1% for the IA Mixed 0-35% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Defensive Portfolio Overlay C Acc returned 1.93% in the six months to 30 April 2026. The IA Mixed Investment 0-35% Shares benchmark returned 1.36% meaning the fund outperformed by 0.57% over the period.

Over the last 12-months to 30 April 2026, the MI Defensive Portfolio Overlay C Acc has returned 10.86%. The IA Mixed Investment 0-35% Shares reference index returned 8.66%, meaning the fund outperformed by 2.2% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

An update to the portfolio was made on 8 May 2025. Adjustments were made to the asset class allocations; Bonds were increased and Equities were decreased. Adjustments were made to the sub-asset class allocations; North America Equity was decreased, and Strat Bond was increased. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was removed.

The portfolio underwent an update on 11 July 2025. The fund's asset allocation was updated; Bonds were decreased and Equities were increased. Changes were implemented in the sub-asset class allocations; Government Bond was decreased, North America Equity was increased and Strategic Bond was decreased. During this update some manager changes were made; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, and HSBC Global Government Bond UCITS ETF was decreased.

On 12 August 2025, the portfolio underwent a change. The sub-asset class allocation structure was modified; Emerging Market Bond was increased, Government Bond was increased, High Yield Bond was increased, North America Equity was increased and Strategic Bond was decreased. Fund manager allocations were updated; Amundi Prime Japan was added, Dimensional Global Ultra Short Fixed Income Fund was removed, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Emerging Market Government Bond Index Fund was added, HSBC Global Government Bond UCITS ETF was increased, Loomis Sayles Global Opportunistic Bond Fund was decreased, Robeco QI Dynamic High Yield was increased, Schroder Recovery Fund was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The portfolio was updated on 30 October 2025. During this update, fund manager allocations were amended; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025, the portfolio underwent a change. Fund manager allocations were updated; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC Global Emerging Market Government Bond Index Fund was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

The portfolio underwent an update on 2 December 2025. Fund managers within the portfolio were adjusted; the iShares UK Equity Index Fund (UK) share class was changed.

On 12 January 2026, the portfolio underwent a change. Some asset allocation changes were made; Alternatives were decreased and Bonds were increased. Updates were made to the sub-asset class split; Alternative was decreased and IG Bond was increased. Changes were made to manager positioning; Dimensional Global Ultra Short Fixed Income Fund was added, and Neuberger Berman Uncorrelated Strategies Fund was removed.

On 25 March 2026, changes were made to the portfolio. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased.

The portfolio was updated on 10 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Defensive Portfolio Overlay Fund
Fund Information

Key Investor Information

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

MI Defensive Portfolio Overlay Fund - C Accumulation Shares; ISIN: GB00BYV0VM50

MI Defensive Portfolio Overlay Fund a sub-fund of MI Tatton Oak ICVC

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 is a non-UCITS retail scheme Open Ended Investment Company.

The objective of the Fund is to provide returns over a period of at least 5 years by a combination of capital growth and income generation.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing at least 70% in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund will seek exposure to a diverse portfolio of assets, with a focus to bonds (including government and corporate bonds, which could be investment grade or high yield bonds). One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 5 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be approximately 30%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. To the extent not invested in shares, other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds (as described above), commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, directly in other transferable securities including shares and bonds, money market instruments (such as money market funds or government treasury bills), cash, near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective.

The Fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate. The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses.

The objective of the Fund is to provide returns over a period of at least 8 years by a combination of capital growth and income generation.

The Fund is actively managed.

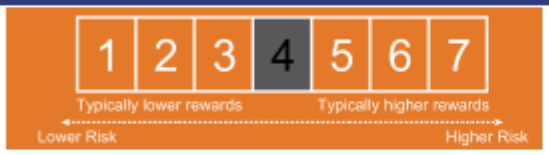
You can buy and sell shares in the Fund on any business day.

Any income from the Fund will be re-invested to grow the value of your investment.

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 this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Defensive Portfolio Overlay 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%
	Exit charge	0%

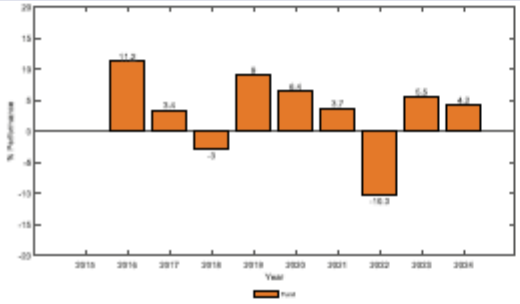
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.66%
Charges taken from the Fund under certain specific conditions	Performance fee	0%

The ongoing charges figure is based on expenses and the net asset value as at 21 May 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 7 December 2015.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 07/12/2015

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the [C Accumulation Shares] only ("MI" and "MI Funds" are trading names of the ACD).

Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities. You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY or from our website: www.fundrock.com/mi-funds/. These are available in English only. You can also call us on xxxx xxx xxxx, or look on our website for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 09 December 2025.

MI Tatton Blended Active 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

Sub-Fund Performance 30th April 2026

The MI Tatton Blended Active Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Tatton Blended Active Fund returned 21% compared to the median fund return for the IA Mixed 40-85% sector of 17.9%. Over three years the Fund returned 11.8% per annum compared to the IA Mixed 40-85% sector 9.6% per annum. The five-year figures are 7.6% p.a. for the MI Tatton Blended Active Fund compared to 5.3% for the IA Mixed 40-85% sector. The Fund is in the second quartile of comparator funds over one year but is in the first quartile over three and five years.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Blended Active A Acc returned 3.65% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund outperformed by 0.51% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Blended Active A Acc has returned 20.99%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund outperformed by 3.1% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

On 8 May 2025, the portfolio underwent a change. Changes were implemented in the sub-asset class allocations; Europe Equity was increased and North America Equity was decreased. Manager positions were updated; HSBC European Index Fund was increased, iShares North American Equity Index Fund (UK) was decreased, Vanguard US Equity Index Fund was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

An update to the portfolio was made on 11 July 2025. Asset allocation was changed; Bonds were decreased and Equities were increased.

The portfolio was updated on 12 August 2025. Some sub-asset allocation changes were made; Govt Bond was increased, North America Equity was increased and Strategic Bond was decreased. Changes were made to manager positioning; iShares North American Equity Index Fund (UK) was removed, Schroder Recovery Fund was removed, Vanguard Global Bond Index was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025, the portfolio underwent a change. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025 the portfolio was updated. During this update, fund manager allocations were amended; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC MSCI Emerging Markets Equity Index was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

The portfolio underwent an update on 2 December 2025. Changes were made to manager positioning; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio was updated on 25 March 2026. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Active 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 Tatton Blended Active Fund - A Accumulation Shares; ISIN: GB00BFFXRK73

MI Tatton Blended Active Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 75%.

In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and derivatives if considered appropriate to meet the objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund is actively managed.

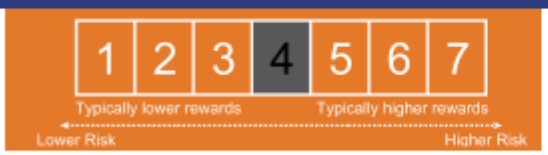
Other information:

You can buy and sell shares in the Fund on any business day. If you hold accumulation shares, any income from the Fund will be reinvested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Active 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%
	Exit charge	0%

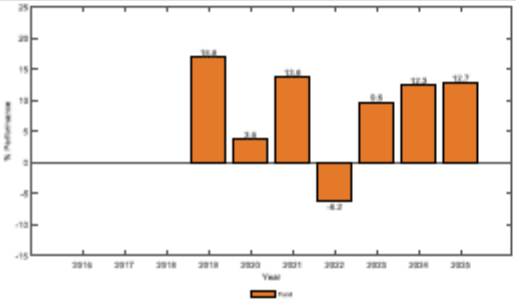
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.53%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 31 January 2018.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 31 January 2018

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Blended Aggressive 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	N/A

Sub-Fund Performance 30th April 2026

The MI Tatton Blended Aggressive Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Flexible Investment sector. In the year to end April 2026 the MI Tatton Blended Aggressive Fund returned 23.7% compared to the median fund return for the IA Flexible Investment sector of 19.4%. Over three years the Fund returned 13% per annum compared to the IA Flexible Investment sector 10% per annum. The five-year figures are 8.7% p.a. for the MI Tatton Blended Aggressive Fund compared to 5.4% for the IA Flexible Investment sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Blended Aggressive Retail Acc returned 4.09% in the six months to 30 April 2026. The IA Flexible Investment benchmark returned 3.21% meaning the fund outperformed by 0.88% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Blended Aggressive Retail Acc has returned 23.69%. The IA Flexible Investment reference index returned 19.35%, meaning the fund outperformed by 4.34% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The fund's positioning was changed on 8 May 2025. Sub-asset allocation was changed; Europe Equity was increased, North America Equity was decreased, and UK Equity was increased. The portfolio's fund manager lineup was revised; HSBC European Index Fund was increased, iShares North American Equity Index Fund (UK) was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

On 11 July 2025, changes were made to the portfolio. Changes were implemented in the asset class allocations; Bonds were decreased and Equities were increased.

Some changes to the portfolio were implemented on 12 August 2025. The fund's sub-asset allocation was updated; Japan Equity was decreased, North America Equity was increased, and UK Equity was decreased. Updates were made to the portfolio's fund managers; iShares North American Equity Index Fund (UK) was removed, Schroder Recovery Fund was removed, Vanguard Global Bond Index was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The portfolio was updated on 30 October 2025. The portfolio's fund manager allocations were updated; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bd 20+y ETF was removed, and RGI UK Opportunities Fund was added.

The fund's positioning was changed on 3 November 2025. Fund managers within the portfolio were adjusted; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC MSCI Emerging Markets Equity Index was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

The portfolio was updated on 2 December 2025. Fund managers within the portfolio were adjusted; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio underwent an update on 25 March 2026. The sub-asset allocation blend was adjusted; Japan Equity was decreased and UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Aggressive 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 Tatton Blended Aggressive Fund - Blended Class Retail Accumulation Shares; ISIN: GB00BL3NDR00

MI Tatton Blended Aggressive Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 8 years by a combination of capital growth and income generation.

The Investment Manager will manage the portfolio in order to achieve the investment objective by investing at least 70% in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund will seek exposure to a diverse (by geography and sector) portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having a focus on shares on shares of companies. One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 8 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be approximately 85%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. To the extent not invested in shares, other underlying assets in the portfolio (to which there will be indirect exposure) may include government and corporate bonds (including investment grade and high yield bonds), commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, directly in other transferable securities including shares and bonds, money market instruments (such as money market funds or government treasury bills), cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective.

The Fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate. The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses. The Fund will be actively managed.

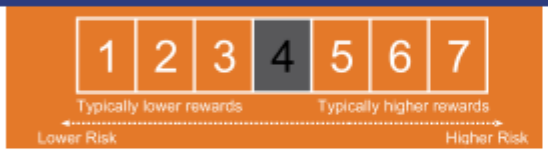
Other information:

You can buy and sell shares in the Fund on any business day. If you hold accumulation shares, any income from the Fund will be reinvested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 8 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced medium to high rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Tatton Blended Aggressive 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%
	Exit charge	0%

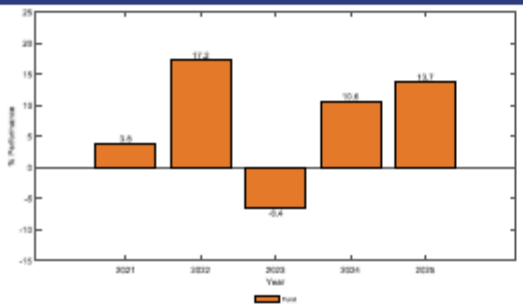
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.54%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 31 January 2018.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 31 January 2018

On 6 January 2020 the Fund changed its name from VT Tatton Oak Advanced Fund to VT Tatton Blended Aggressive Fund. The past performance prior to the name change cannot be shown as it was achieved under circumstances that no longer apply

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the Blended Class Retail Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Blended Balanced 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

Sub-Fund Performance 30th April 2026

The MI Tatton Blended Balanced Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to a 50% blend of the IA Mixed Investment 20-60% Shares and 50% of the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Tatton Blended Balanced Fund returned 17.4% compared to 15.5% for a 50/50% split of the IA sectors mentioned. Over three years the Fund returned 10.1% per annum compared to the blended 8.7% from the IA Mixed 20-60% and 40-85% Shares sectors. The five-year figures are 6.1% p.a. for the MI Tatton Blended Balanced Fund against 4.5% for the IA Mixed sectors.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Blended Balanced A Acc returned 3.01% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund underperformed by -0.13% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Blended Balanced A Acc has returned 17.36%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund underperformed by -0.53% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

The portfolio was updated on 8 May 2025. A sub-asset allocation change was made; North America Equity was decreased. Fund manager allocations were updated; iShares North American Equity Index Fund (UK) was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

The fund's positioning was changed on 11 July 2025. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased.

The fund's positioning was changed on 12 August 2025. Sub-asset allocation was changed; Emerging Market Bond was increased, Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. Changes were made to manager positioning; iShares North American Equity Index Fund (UK) was removed, Schroder Recovery Fund was removed, Vanguard Global Bd Index was removed and State Street SPDR S&P500 Quality Aristocrat ETF was added.

The portfolio was updated on 30 October 2025. Updates were made to the portfolio's fund managers; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025 the portfolio was updated. Fund managers within the portfolio were adjusted; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC MSCI Emerging Markets Equity Index was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

The portfolio was updated on 2 December 2025. During this update, fund manager allocations were amended; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio underwent an update on 25 March 2026. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Balanced 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 Tatton Blended Balanced Fund - A Accumulation Shares; ISIN: GB00BFFXRF21

MI Tatton Blended Balanced Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 60%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund is actively managed.

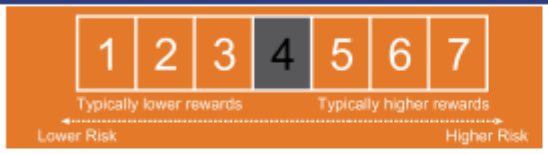
Other information:

You can buy and sell shares in the Fund on any business day. If you hold accumulation shares, any income from the Fund will be reinvested to grow the value of your investment.

Recommendation this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Tatton Blended Balanced 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%
	Exit charge	0%

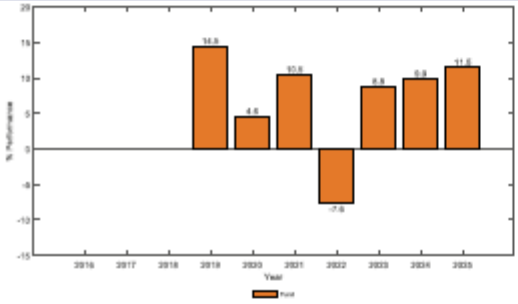
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.54%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 31 January 2018.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 31 January 2018

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Blended Cautious 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

Sub-Fund Performance 30th April 2026

The MI Tatton Blended Cautious Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 20-60% Shares sector. In the year to end April 2026 the MI Tatton Blended Cautious Fund returned 13.7% compared to the median fund return for the IA Mixed 20-60% sector of 13.1%. Over three years the Fund returned 8.4% per annum compared to the IA Mixed 20-60% sector 7.8% per annum. The five-year figures are 4.4% p.a. for the MI Tatton Blended Cautious Fund compared to 3.6% for the IA Mixed 20-60% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Blended Cautious A Acc returned 2.38% in the six months to 30 April 2026. The IA Mixed Investment 20-60% Shares benchmark returned 2.53% meaning the fund underperformed by -0.15% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Blended Cautious A Acc has returned 13.66%. The IA Mixed Investment 20-60% Shares reference index returned 13.04%, meaning the fund outperformed by 0.62% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

An update to the portfolio was made on 8 May 2025. A sub-asset allocation change was made; North America Equity was decreased. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was removed.

On 11 July 2025, changes were made to the portfolio. The asset class allocation structure was modified; Bonds were decreased and Equities were increased.

The portfolio was updated on 12 August 2025. The sub-asset allocation blend was adjusted; Emerging Market Bond was increased, Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. The portfolio's fund manager allocations were updated; HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Government Bond UCITS ETF was increased, iShares North American Equity Index Fund (UK) was removed, Schroder Recovery Fund was removed, Vanguard Global Bond Index was removed and State Street SPDR S&P500 Quality Aristocrats ETF was added.

The fund's positioning was changed on 30 October 2025. Changes were made to manager positioning; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025 the portfolio was updated. Fund manager allocations were updated; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC MSCI Emerging Markets Equity Index was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

Some changes to the portfolio were implemented on 2 December 2025. Updates were made to the portfolio's fund managers; the iShares UK Equity Index Fund (UK) share class was changed.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Cautious 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 Tatton Blended Cautious Fund - A Accumulation Shares; ISIN: GB00BFFXR968

MI Tatton Blended Cautious Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (5 years), it is expected that the proportion of the Fund exposed to equities will be approximately 45%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes, such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bond and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund is actively managed.

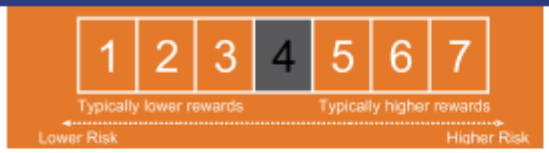
Other information:

You can buy and sell shares in the Fund on any business day. If you hold accumulation shares, any income from the Fund will be reinvested to grow the value of your investment.

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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Tatton Blended Cautious Fund
Fund Information

Charges

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

One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

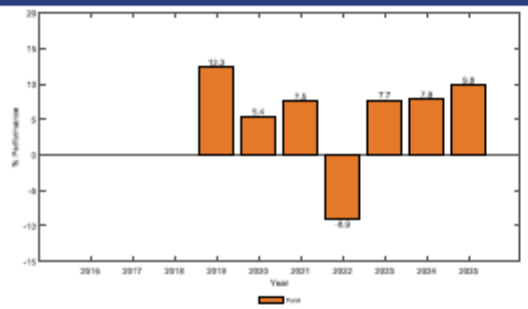
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.54%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 31 January 2018.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 31 January 2018

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Blended Defensive 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

Sub-Fund Performance 30th April 2026

The MI Tatton Blended Defensive Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 0-35% Shares sector. In the year to end April 2026 the MI Tatton Blended Defensive Fund returned 10% compared to the median fund return for the IA Mixed 0-35% sector of 8.7%. Over three years the Fund returned 6.2% per annum compared to the IA Mixed 0-35% sector 5.8% per annum. The five-year figures are 2.4% p.a. for the MI Tatton Blended Defensive Fund compared to 2.1% for the IA Mixed 0-35% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Blended Defensive Retail Acc returned 1.44% in the six months to 30 April 2026. The IA Mixed Investment 0-35% Shares benchmark returned 1.36% meaning the fund outperformed by 0.08% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Blended Defensive Retail Acc has returned 9.96%. The IA Mixed Investment 0-35% Shares reference index returned 8.66%, meaning the fund outperformed by 1.3% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

An update to the portfolio was made on 8 May 2025. A sub-asset allocation change was made; North America Equity was decreased. One manager selection change was made; iShares MSCI Europe Mid Cap ETF was removed.

On 11 July 2025, changes were made to the portfolio. The fund's asset allocation was updated; Bonds were decreased and Equities were increased.

The portfolio was updated on 12 August 2025. Changes were implemented in the sub-asset class allocations; Emerging Market Bond was increased, Government Bond was increased, High Yield Bond was increased, North America Equity was increased and Strategic Bond was decreased. During this update, fund manager allocations were amended; HSBC Global Government Bond UCITS ETF was increased, iShares North American Equity Index Fund (UK) was removed, Schroder Recovery Fund was removed, Vanguard Global Bond Index was removed, Vanguard Global Credit Bond Fund was increased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025, the portfolio underwent a change. Updates were made to the portfolio's fund managers; HSBC Global Government Bond UCITS ETF was increased, SVM UK Opportunities Fund was removed, iShares $ Treasury Bond 20+y ETF was removed, and RGI UK Opportunities Fund was added.

On 3 November 2025, the portfolio underwent a change. During this update some manager changes were made; Barings Emerging Markets Debt Blended Total Return Fund was removed, HSBC MSCI Emerging Markets Equity Index was removed, Emerging Markets Debt Opportunities Fund was added, and Jupiter UK Dynamic Equity Fund was added.

On 2 December 2025 the portfolio was updated. During this update some manager changes were made; the iShares UK Equity Index Fund (UK) share class was changed.

The portfolio was updated on 12 January 2026. The fund's asset allocation was updated; Alternatives were decreased and Bonds were increased. The sub-asset allocation blend was adjusted; Alternative was decreased and IG Bond was increased. During this update some manager changes were made; Dimensional Global Ultra Short Fixed Inc Fund was increased, and Neuberger Berman Uncorrelated Strategies Fund was removed.

On 10 April 2026, changes were made to the portfolio. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Defensive Fund
Fund Information

Key Investor Information

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

MI Tatton Blended Defensive Fund - A Accumulation Shares; ISIN: GB00BL3NDV46

MI Tatton Blended Defensive Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 5 years by a combination of capital growth and income generation.

The Investment Manager will manage the portfolio in order to achieve its investment objective by investing at least 70% in collective investment schemes, such as unit trusts, OEICs and closed ended schemes. The Fund will seek exposure to a diverse portfolio of assets, with a balance between passive and active strategies, with the overall portfolio having a focus to bonds (including government and corporate bonds, which could be investment grade or high yield bonds). One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 5 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be approximately 30%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. To the extent not invested in shares, other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds (as described above), commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may also invest, at the ACD's discretion, directly in other transferable securities including shares and bonds, money market instruments (such as money market funds or government treasury bills), cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective.

The Fund may use derivatives for investment purposes or for Efficient Portfolio Management as appropriate.

The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses. The Fund will be actively managed.

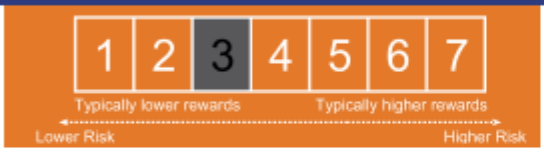
Other information:

You can buy and sell shares in the Fund on any business day. If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment.

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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Blended Defensive 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%
	Exit charge	0%

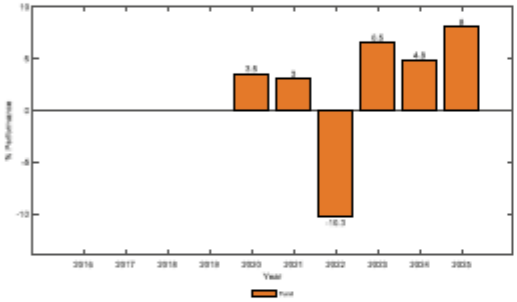
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.69%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 30 January 2012.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 30 January 2012

On 6 January 2020 the Fund changed its name from VT Tatton Oak Distribution Fund to VT Tatton Blended Defensive Fund. The past performance prior to the name change cannot be shown as it was achieved under circumstances that no longer apply.

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the A Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Oak Capital Growth 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

Sub-Fund Performance 30th April 2026

The MI Tatton Oak Capital Growth Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Tatton Oak Capital Growth Fund returned 20% compared to the median fund return for the IA Mixed 40-85% sector of 17.9%. Over three years the Fund returned 11.5% per annum compared to the IA Mixed 40-85% sector 9.6% per annum. The five-year figures are 7.2% p.a. for the MI Tatton Oak Capital Growth Fund compared to 5.3% for the IA Mixed 40-85% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Oak Capital Growth B Acc returned 2.78% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund underperformed by -0.36% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Oak Capital Growth B Acc has returned 20.03%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund outperformed by 2.14% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

An update to the portfolio was made on 8 May 2025. Updates were made to the sub-asset class split; Europe Equity was increased and North America Equity was decreased. Changes were made to manager positioning; HSBC European Index Fund was increased, iShares North American Equity Index Fund (UK) was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

The fund's positioning was changed on 11 July 2025. During this update, the asset allocation was amended; Bonds were decreased and Equities were increased.

An update to the portfolio was made on 12 August 2025. The sub-asset allocation blend was adjusted; Govt Bond was increased, North America Equity was increased and Strategic Bond was decreased. During this update, fund manager allocations were amended; HSBC Global Aggregate Bond UCITS ETF was decreased, Vanguard Global Bond Index was decreased, Vanguard US Equity Index Fund was decreased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025, changes were made to the portfolio. The portfolio's fund manager lineup was revised; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bd 20+y ETF was removed.

On 3 November 2025, changes were made to the portfolio. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

The fund's positioning was changed on 2 December 2025. Updates were made to the portfolio's fund managers; iShares North American Equity Index Fund (UK) was removed, the iShares UK Equity Index Fund (UK) share class was changed.

On 25 March 2026 the portfolio was updated. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Oak Capital Growth 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 Tatton Oak Capital Growth Fund - B Accumulation Shares; ISIN: GB00B63B9K44

MI Tatton Oak Capital Growth Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (7 years), it is expected that the proportion of the Fund exposed to equities will be approximately 75%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The Investment Manager will manage the portfolio in order to achieve the investment objective by investing in collective investment schemes such as unit trusts, OEICs and other UCITS funds and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a focus on passive strategies, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund will be actively managed.

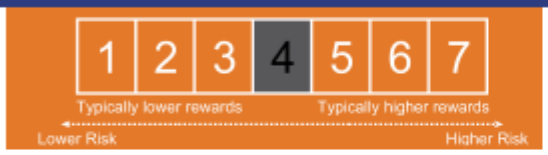
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Tatton Oak Capital Growth Fund
Fund Information

Charges

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

One-off charges taken before or after you invest	Entry charge	5%
	Exit charge	0%

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 advisor about this.

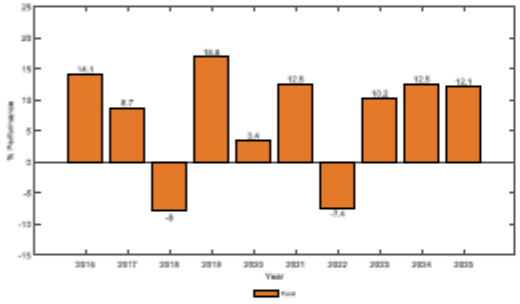
Charges taken from the Fund over a year	Ongoing charges	0.96%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 23 March 2009.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 23 March 2009

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the B Accumulation Shares only.

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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Oak Cautious Growth 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

Sub-Fund Performance 30th April 2026

The MI Tatton Oak Cautious Growth Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 20-60% Shares sector. In the year to the end of April 2026 the MI Tatton Oak Cautious Growth Fund returned 12.3% compared to the median fund return for the IA Mixed Investment 20-60% equities sector of 13.1%. Over three years the Fund returned 7.9% per annum compared to the IA Mixed 20-60% sector 7.8% per annum. The five-year figures are 4% p.a. for the MI Tatton Oak Cautious Growth Fund compared to 3.6% for the IA Mixed 20-60% sector.

1 Year	Good
3 Years	Good
5 Years	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Oak Cautious Growth B Acc returned 1.45% in the six months to 30 April 2026. The IA Mixed Investment 20-60% Shares benchmark returned 2.53% meaning the fund underperformed by -1.08% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Oak Cautious Growth B Acc has returned 12.34%. The IA Mixed Investment 20-60% Shares reference index returned 13.04%, meaning the fund underperformed by -0.7% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

The fund's positioning was changed on 8 May 2025. A sub-asset allocation change was made; North America Equity was decreased. Manager positions were updated; HSBC European Index Fund was increased, iShares North American Equity Index Fund (UK) was removed, and iShares MSCI Europe Mid Cap ETF was removed.

Some changes to the portfolio were implemented on 11 July 2025. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased.)

The portfolio was updated on 12 August 2025. The fund's sub-asset allocation was updated; Emerging Market Bond was increased, Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. Updates were made to the portfolio's fund managers; HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Vanguard Global Bond Index was decreased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

Some changes to the portfolio were implemented on 30 October 2025. Updates were made to the portfolio's fund managers; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

The fund's positioning was changed on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

On 2 December 2025, the portfolio underwent a change. The portfolio's fund manager lineup was revised; the iShares UK Equity Index Fund (UK) share class was changed.

An update to the portfolio was made on 10 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Oak Cautious Growth 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 Tatton Oak Cautious Growth Fund - B Accumulation Shares; ISIN: GB00B63B9M67

MI Tatton Oak Cautious Growth Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to maximise potential total return (i.e. capital and income growth).

One measure of risk is the proportion invested in the riskiest assets, such as equities. For this Fund, over the long-term (5 years), it is expected that the proportion of the Fund exposed to equities will be approximately 45%. In the shorter term, this weighting may be adjusted tactically as economic and market conditions dictate while not deviating by more than ±12.5%. The Investment Manager will manage the portfolio in order to achieve its investment objective by investing in collective investment schemes, such as unit trusts, OEICs and closed ended schemes. The Fund may also invest in individual stocks, bonds and derivatives if considered appropriate to meet the investment objective.

The Fund will seek exposure to a diverse portfolio of assets, with a focus on passive strategies, with the overall portfolio having an equity allocation in line with that in the investment objective.

Other underlying assets in the portfolio (to which there will be indirect exposure) may include bonds, commodities, property, private equity, derivatives and other instruments. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may also invest, at the ACD's discretion, in other transferable securities, money market instruments, cash and near cash, deposits and any other permitted asset type deemed appropriate to meet the investment objective. The Fund may also use derivatives for the purposes of efficient portfolio management. The Fund will be actively managed.

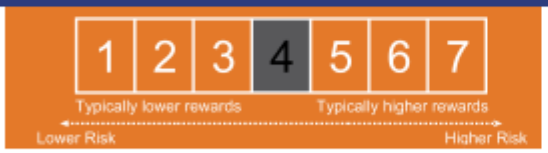
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Oak Cautious Growth Fund
Fund Information

Charges

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

One-off charges taken before or after you invest	Entry charge	5%
	Exit charge	0%

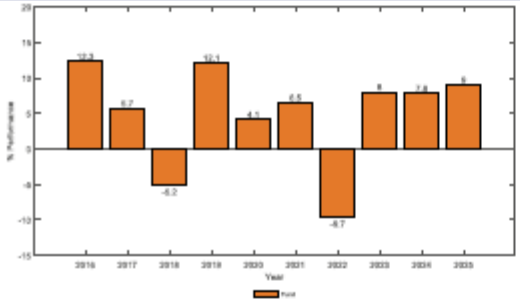
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.97%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 23 March 2009.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 23 March 2009

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the B Accumulation Shares only.

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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Passive Balanced 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

Sub-Fund Performance 30th April 2026

The MI Tatton Passive Balanced Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Tatton Passive Balanced Fund returned 16.6% compared to the median fund return for the IA Mixed 40-85% sector of 17.9%. The Fund has only been in existence since May 2024 and therefore an assessment over a longer period cannot be made.

1 Year	Fair

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.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as of 30 April 2026.

The MI Tatton Passive Balanced I GBP Acc returned 2.46% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund underperformed by -0.68% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Passive Balanced I GBP Acc has returned 16.62%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund underperformed by -1.27% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

On 8 May 2025 the portfolio was updated. A sub-asset allocation change was made; North America Equity was decreased. The portfolio's fund manager allocations were updated; HSBC European Index Fund was increased, Vanguard US Equity Index Fund was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

An update to the portfolio was made on 11 July 2025. The portfolio's asset class distribution was revised; Bonds were decreased and Equities were increased.

On 12 August 2025, the portfolio underwent a change. The sub-asset allocation blend was adjusted; Emerging Market Bond was increased, Government Bond was increased, IG Bond was increased, North America Equity was increased and Strategic Bond was decreased. The portfolio's fund manager lineup was revised; HSBC American Index Fund was increased, HSBC Global Aggregate Bond UCITS ETF was decreased, HSBC Global Corporate Bond UCITS ETF was increased, Vanguard Global Bond Index was decreased, Vanguard US Equity Index Fund was decreased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025 the portfolio was updated. Fund managers within the portfolio were adjusted; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

The portfolio was updated on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

The portfolio was updated on 2 December 2025. Fund manager allocations were updated; the iShares UK Equity Index Fund (UK) share class was changed.

The fund's positioning was changed on 25 March 2026. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Passive Balanced 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 Tatton Passive Balanced Fund - I Retail Accumulation Shares; ISIN: GB00BLB17L87

MI Tatton Passive Balanced Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 7 years by a combination of capital growth and income generation.

The Fund will seek to achieve its investment objective by investing more than 75% of its assets in passive funds that track an index, money market funds, or cash.

One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 7 years, in normal market conditions, it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be approximately 60% and never lower than 47.5% or higher than 72.5%. To the extent not invested in shares as set out above, the Fund will mainly invest: (i) (directly or indirectly) in government and corporate bonds (including investment grade and high yield bonds); and (ii) directly in money market instruments (such as money market funds or government treasury bills), cash and near cash and deposits.

The remainder of the Fund may also be invested indirectly in commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling. The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses.

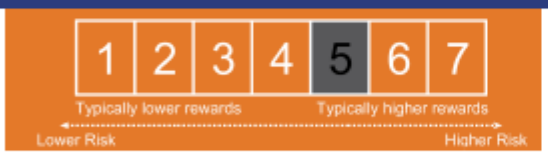
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

MI Tatton Passive Balanced 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%
	Exit charge	0%

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 advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.24%
Charges taken from the Fund under certain specific conditions	Performance fee	None

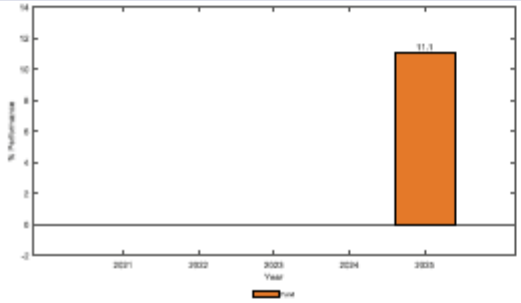
The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.24%, informally.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 3 May 2024.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 3 May 2024

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the Class I Retail Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Passive Cautious 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

Sub-Fund Performance 30th April 2026

The MI Tatton Passive Cautious Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 20-60% Shares sector. In the year to end April 2026 the MI Tatton Passive Cautious Fund returned 13% compared to the median fund return for the IA Mixed 20-60% sector of 13.1%. The Fund has only been in existence since May 2024 and therefore an assessment over a longer period cannot be made.

1 Year	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Passive Cautious I GBP Acc returned 1.78% in the six months to 30 April 2026. The IA Mixed Investment 20-60% Shares benchmark returned 2.53% meaning the fund underperformed by -0.75% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Passive Cautious I GBP Acc has returned 12.96%. The IA Mixed Investment 20-60% Shares reference index returned 13.04%, meaning the fund underperformed by -0.08% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

The fund's positioning was changed on 8 May 2025. A sub-asset allocation change was made; North America Equity was decreased. Some manager changes were made; HSBC European Index Fund was increased, Vanguard US Equity Index Fund was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

The portfolio was updated on 11 July 2025. The asset allocation blend was adjusted; Bonds were decreased and Equities were increased.

The portfolio was updated on 12 August 2025. Changes were implemented in the sub-asset class allocations; Emerging Market Bond was increased, Government Bond was increased, IG Bond was increased, North America Equity was increased and Strategic Bond was decreased. Updates were made to the portfolio's fund managers; HSBC American Index Fund was increased, HSBC Global Corporate Bond UCITS ETF was increased, HSBC Global Government Bond UCITS ETF was increased, Vanguard Global Bond Index was decreased, Vanguard US Equity Index Fund was decreased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025, changes were made to the portfolio. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

The fund's positioning was changed on 3 November 2025. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

An update to the portfolio was made on 2 December 2025. Fund manager allocations were updated; the iShares UK Equity Index Fund (UK) share class was changed.

The fund's positioning was changed on 10 April 2026. One manager selection change was made; HSBC Global Government Bond UCITS ETF was decreased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Passive Cautious 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 Tatton Passive Cautious Fund - I Retail Accumulation Shares; ISIN: GB00BLB17M94

MI Tatton Passive Cautious Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 5 years by a combination of capital growth and income generation.

The Fund will seek to achieve its investment objective by investing more than 75% of its assets in passive funds that track an index, money market funds, or cash.

One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 5 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will be typically 45% and never lower than 32.5% or higher than 57.5%. To the extent not invested in shares as set out above, the Fund will mainly invest: (i) (directly or indirectly) in government and corporate bonds (including investment grade and high yield bonds); and (ii) directly in money market instruments (such as money market funds or government treasury bills), cash and near cash and deposits.

The remainder of the Fund may also be invested in commodities, property, hedge fund strategies, private equity and derivatives. Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses.

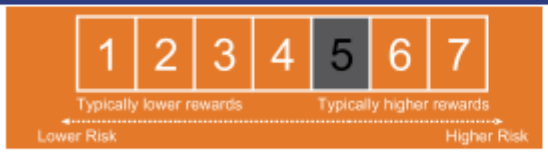
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Passive Cautious Fund
Fund Information

Charges

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

One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

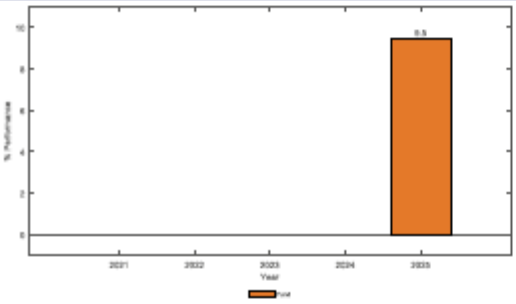
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.24%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made. The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.24%, informally.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 3 May 2024.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 3 May 2024

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the Class I Retail Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

MI Tatton Passive Growth 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

Sub-Fund Performance 30th April 2026

The MI Tatton Passive Growth Fund is not actively managed with reference to a benchmark however it is suggested that performance is compared to the IA Mixed Investment 40-85% Shares sector. In the year to end April 2026 the MI Tatton Passive Growth Fund returned 20.1% compared to the median fund return for the IA Mixed 40-85% sector of 17.9%. The Fund has only been in existence since May 2024 and therefore an assessment over a longer period cannot be made.

1 Year	Good

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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

Investment review

All data is sourced from Morningstar Direct as at 30 April 2026.

The MI Tatton Passive Growth I GBP Acc returned 3.16% in the six months to 30 April 2026. The IA Mixed Investment 40-85% Shares benchmark returned 3.14% meaning the fund outperformed by 0.02% over the period.

Over the last 12-months to 30 April 2026, the MI Tatton Passive Growth I GBP Acc has returned 20.14%. The IA Mixed Investment 40-85% Shares reference index returned 17.89%, meaning the fund outperformed by 2.25% over the period.

Overview

Politics has been a key market driver over the last year. Donald Trump's "Liberation Day" tariffs in April 2025 were the first market flashpoint of the US president's second term, and the oil shock, emanating from the US and Israel's war on Iran, is the latest. Since last April, however, the so-called TACO trade (Trump Always Chickens Out) has been potent fuel for stock market returns.

Markets have been fairly resilient to this uncertainty, all things considered. Last autumn, investors' mood was lifted by a Federal Reserve interest rate cut – despite the US government shutdown. Strong company earnings underpinned US stocks.

However, investors rotated away from large US tech stocks at the end of 2025 and into 2026. This was initially due to expectations of resurgent global growth, emanating from fiscal and AI infrastructure spending, benefitting smaller and non-US companies rather than the tech giants. This later morphed into fears of AI disruption for huge sections of the economy. There is no sign of large-scale AI-powered obsolescence in the economic data, but that has not stopped gloomy predictions.

Before the Iran war broke out, defaults and fund closures in the private credit sector were a major source of market anxiety. Media comparisons to the 2008 subprime mortgage crisis always looked far-fetched, however.

The Iran war has dominated all other macroeconomic narratives in recent weeks. The ensuing oil price spike raised inflation and interest rate expectations, leading to selloffs in stocks and bonds. The announcement of a ceasefire in early April calmed oil prices and wider stock markets, but neither have yet returned to the levels seen before the war.

Outlook

The market recovery, following the announcement of a US-Iran ceasefire, shows that investors see a return to near-enough normal for the global economy in the short-term. Plenty of uncertainties remain, however. Both sides seem to have different understandings of their two-week ceasefire agreement, and the resumption of hostilities is very much possible. Even if the ceasefire lasts, it will take time to work through the disruption to global supply chains that have already been inflicted.

Oil prices spiked in early March and, despite coming down after the ceasefire announcement, remain well above the pre-war level. Oil futures contracts, however, have stayed significantly lower than current prices throughout the conflict. That reflects markets' expectation of a short war with little long-term damage – a view also backed up by the relative stability of stock markets (compared to the sell-off we might have expected).

Uncertainty brings risks but the chance of a broad recovery is high too. As the post-ceasefire announcement showed, such recoveries can be extremely quick. If the ceasefire holds and de-escalation is genuine, investors have every reason to think that global growth can resume at a decent pace. Growth signals were improving around the world before the war, and inflation pressures were dissipating.

The threat of AI disruption has loomed over markets in 2026, but the promise of AI development has always been that productivity gains would feed back into new opportunities, ultimately boosting wage growth and propelling the world economy in a virtuous cycle. If oil prices come down further – as futures pricing suggests – that cycle is still achievable.

Fund positioning

To keep the report concise, not all changes will be covered: asset class changes under 2%, sub-asset class changes under 2%, and fund changes under 2% other than full sales and new positions have been omitted.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

On 8 May 2025, changes were made to the portfolio. During this update, sub-asset allocations were amended; Europe Equity was increased and North America Equity was decreased. The portfolio's fund manager allocations were updated; HSBC European Index Fund was increased, Vanguard US Equity Index Fund was decreased, and iShares MSCI Europe Mid Cap ETF was removed.

Some changes to the portfolio were implemented on 11 July 2025. The fund's asset allocation was updated; Bonds were decreased and Equities were increased.

The portfolio underwent an update on 12 August 2025. Sub-asset allocation was changed; Government Bond was increased, North America Equity was increased and Strategic Bond was decreased. Some manager changes were made; HSBC Global Aggregate Bond UCITS ETF was decreased, Vanguard US Equity Index Fund was decreased and State Street SPDR S&P500 Quality Aristocrats ETF was added.

On 30 October 2025, changes were made to the portfolio. Manager positions were updated; HSBC Global Government Bond UCITS ETF was increased and iShares $ Treasury Bond 20+y ETF was removed.

On 3 November 2025, changes were made to the portfolio. One manager selection change was made; HSBC MSCI Emerging Markets Equity Index was removed.

The portfolio underwent an update on 2 December 2025. The portfolio's fund manager lineup was revised; the iShares UK Equity Index Fund (UK) share class was changed.

The fund's positioning was changed on 25 March 2026. A sub-asset allocation change was made; UK Equity was increased.

Tatton Investment Management Limited

Investment Manager to the Fund

May 2026

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Passive Growth Fund
Fund Information

Key Investor Information

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

MI Tatton Passive Growth Fund - I Retail Accumulation Shares; ISIN: GB00BLB17K70

MI Tatton Passive Growth Fund a sub-fund of MI Tatton Oak ICVC. The Fund is a non-UCITS retail scheme Open Ended Investment Company.

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 objective of the Fund is to provide returns over a period of at least 7 years by a combination of capital growth and income generation.

The Fund will seek to achieve its investment objective by investing more than 75% of its assets in passive funds that track an index, money market funds, or cash.

One measure of risk is the proportion invested in the riskiest assets, such as shares in companies. For this Fund, over periods of at least 7 years, in normal market conditions it is expected that the proportion of the Fund exposed to shares (directly and indirectly) will typically be 75% and never lower than 62.5% or higher than 87.5%. To the extent not invested in shares as set out above, the Fund will mainly invest: (i) (directly or indirectly) in government and corporate bonds (including investment grade and high yield bonds); and (ii) directly in money market instruments (such as money market funds or government treasury bills), cash and near cash and deposits.

The remainder of the Fund may also be invested indirectly in commodities, property, hedge fund strategies and private equity.

Some of these investments will be denominated in foreign currencies which may or may not be hedged back to Pounds Sterling.

The Fund may temporarily depart from this investment policy in response to the Investment Manager's perception of extraordinary market, political or similar conditions. During these periods and for as long as the Investment Manager deems it necessary, the Fund may adjust the stated percentages with a view to avoiding losses.

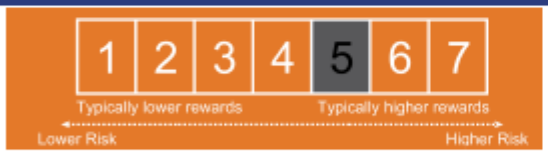
Other information:

You can buy and sell shares in the Fund on any business day. Any income from the Fund will be re-invested to grow the value of your investment.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 7 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 above shows the Fund's ranking on the Risk and Reward Indicator.

This Fund is ranked at this rating because funds of this type have experienced average rises and falls in value in the past.

The following risks are material in addition to the risks captured by the indicator above:

Counterparty risk: The Fund can conclude various transactions with contractual partners.

If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.

Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.

Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of assets.

Derivatives Risk: use of derivatives may result in gains or losses that are greater than the original amount invested.

Exchange Traded Funds: The Fund may invest in exchange traded funds. Exchange traded funds represent a basket of assets and derivatives contracts that may be traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result they may trade at a price that is above or below the value of the underlying portfolio.

For further risk information please see the Prospectus.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Tatton Passive Growth Fund
Fund Information

Charges

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

One-off charges taken before or after you invest	Entry charge	0%
	Exit charge	0%

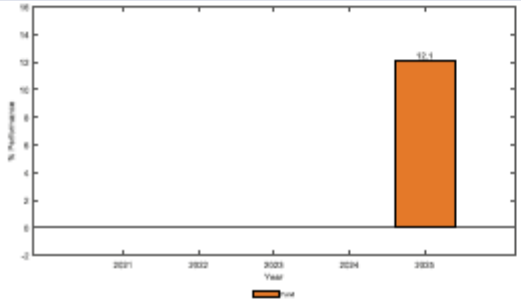
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	Ongoing charges	0.24%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.24%, informally.

You may also be charged a dilution levy on entry to or exit from the fund. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 3 May 2024.

The performance of the share class is calculated in: GBP

You should be aware that past performance is not a guide to future performance.

Fund launch date: 03/05/2024

Practical Information

The document is issued by Apex Fundrock Ltd and contains information on the Class I Retail Accumulation Shares only. 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/mi-funds/. These are available in English only. You can also call us on 0345 872 4984 or email on Tatton@apexgroup.com for the latest share prices.

Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-funds/ or by requesting a copy free of charge (see above for contact details).

The Depositary of the Fund is Citibank UK Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA).

This Key Investor Information Document is accurate as of 02 May 2026.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority