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 Classic Passive Portfolio Defensive Fund - A Accumulation Shares; ISIN: GB00BNHW5597

MI Classic Passive Portfolio Defensive Fund a sub-fund of MI Multi Asset Funds. 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 achieve a combination of capital growth and income over rolling 5-year periods.

The Sub-Fund typically has 30% indirect exposure to equities and 70% exposure to other assets, being indirect exposure to bonds and alternatives (such as commodities, loans, hedge funds, private equity and property) and direct and/or indirect exposure to deposits, money market instruments, cash, near-cash.

Indirect exposure is through collective investment schemes, such as unit trusts, OEICs, exchange traded funds and closed ended schemes.

The Sub-Fund's exposure to equities may vary at any time to be between 17% – 43% (the "Equity Exposure") in response to short to medium term changes in market and economic conditions, such as changes to national monetary policies, political events, and/or equity market performance.

The Sub-Fund takes a 'classic' investment approach meaning that it has a bias towards UK equities by having a higher Equity Exposure to the UK market proportionate to the size of the UK market. Between 0.

5% and 20% of the value of the Sub-Fund's property will typically be invested into UK equities.

The Sub-Fund invests at least 75% of the value of its property in units or shares of collective investment schemes which track an index. The Sub-Fund may also invest up to 25% of the value of its property in other collective investment schemes which do not track an index. The collective investment schemes in which the Sub-Fund invests may be managed and/or operated by the ACD or Investment Manager.

The Fund is actively managed without reference to any benchmark and ARC Cautious PCI GBP is used for performance comparison purposes only.

Other information:

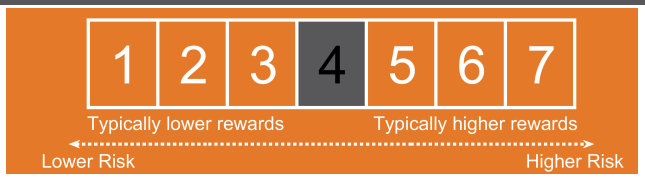
Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London. The base currency of the Fund is GBP.

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. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

This Fund is ranked this rating due to historical price movement of such investments. Please note the Fund's risk category may change in the future.

The indicator does not take into account the following risks of investing in this Fund:

Market risk: The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities.

Currency risk: The Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible.

Currency fluctuations may adversely affect the value of a Fund's investments.

Counterparty risk: The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.

Emerging markets risk: The Fund may invest in emerging markets, which involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Alternative assets risk: The Fund have exposure to alternative assets including commodities, loans, hedge funds, private equity and property which may be less liquid, more complex and volatile than traditional asset classes such as equities and bonds. Valuation of these assets may be based on estimates rather than market prices.

Operational risk: There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

For further risk information please see the Prospectus.

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.

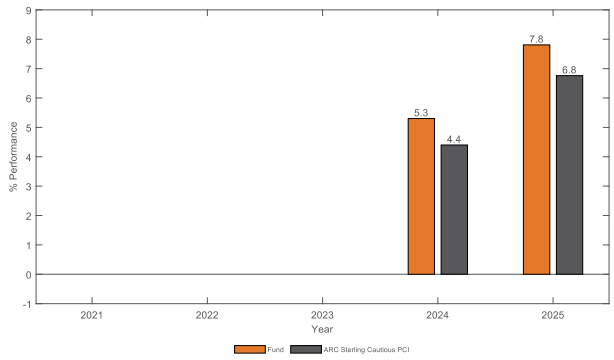
Charges taken from the Fund over a year	Ongoing charges	0.21%
Charges taken from the Fund under certain specific conditions	Performance fee	None

The ongoing charges figure is based on the annual expenses and may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For the ongoing charge, the figure is estimated at 28 February 2026. For more information about charges, please see the Prospectus.

Past Performance



The share class was launched 27 April 2023.

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: 27 April 2023

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

This Key Investor Information Document is accurate as of 31 August 2026.