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Notification To Investors

Change of Share Class Naming Convention and Mandatory Conversion of Shares

Dear Investor,

We, Apex Fundrock Ltd, as Authorised Corporate Director (the “**ACD**”) of MI TwentyFour Investment Funds (the “**Company**”), are writing to you as an investor of the Company, to inform you of certain upcoming changes to each of the Sub-funds of the Company.

Although you do not need to take any action, please take the time to read this letter carefully as it provides you with important information about the Fund in which you are invested.

1. Change to the Naming Convention of Certain Share Classes of the Sub-funds

On 26th November 2026 the ACD will change the naming convention of certain share classes of the Sub-funds as outlined in the table below:

	Current Naming Convention	Naming Convention from the Effective Date
Fund	Asset Backed Income Fund	
Share Class	Asset Backed Income Fund A Gross Income Shares (GB00B9876293)	Asset Backed Income Fund A Gross Income Shares (GB00B9876293)
Fund	Asset Backed Opportunities Fund	
Share Classes	Asset Backed Opportunities Fund I Gross Accumulation Shares (GB00BRJV8208)	Asset Backed Opportunities Fund I Gross Accumulation Shares (GB00BRJV8208)
	Asset Backed Opportunities Fund I Gross Income Shares (GB00BD5D3D88)	Asset Backed Opportunities Fund I Gross Income Shares (GB00BD5D3D88)

	Current Naming Convention	Naming Convention from the Effective Date
Fund	Core Corporate Bond Fund	
Share Classes	Core Corporate Bond Fund A Gross Accumulation Shares (GB00BF0GW842)	Core Corporate Bond Fund A Gross Accumulation Shares (GB00BF0GW842)
	Core Corporate Bond Fund A Gross Income Shares (GB00BDD0M018)	Core Corporate Bond Fund A Gross Income Shares (GB00BDD0M018)
Fund	Dynamic Bond Fund	
Share Class	Dynamic Bond Fund M Gross Income Shares (GB00B8BG8H54)	Dynamic Bond Fund M Gross Income Shares (GB00B8BG8H54)
Fund	Focus Bond Fund	
Share Class	Focus Bond Fund A Gross Income Shares (GB00B7J5ND87)	Focus Bond Fund A Gross Income Shares (GB00B7J5ND87)
Fund	Monument Bond Fund	
Share Classes	Monument Bond Fund L Gross Accumulation Shares (GB00BDD9NJ41)	Monument Bond Fund L Gross Accumulation Shares (GB00BDD9NJ41)
	Monument Bond Fund L Gross Income Shares (GB00BDD9NH27)	Monument Bond Fund L Gross Income Shares (GB00BDD9NH27)

To confirm; these changes relate solely to the nomenclature of the share classes of the Sub-funds, and will not impact the Sub-funds in any other way.

The reason for this change is to align the naming convention across the Sub-funds of the Company.

2. Mandatory Conversion of Certain Share Classes

On 26th November 2026 your existing holding in a specific share class (“**Existing Holding**”) will be automatically converted to a different share class of the same Sub-fund (“**Converted Holding**”). The affected share classes and their converted share class are summarised in the below table:

	Existing Holding	Converted Holding from 26th November 2026
Fund	Dynamic Bond Fund	
Conversion A	Dynamic Bond Fund A Accumulation Shares (GB00B5KPRZ34)	Dynamic Bond Fund I Accumulation Shares (GB00B5VRV677)
Conversion B	Dynamic Bond Fund A Income Shares (GB00B5M01B05)	Dynamic Bond Fund I Income Shares (GB00B57TXN82)
Conversion C	Dynamic Bond Fund I Gross Accumulation Shares (GB00B5VNH238)	Dynamic Bond Fund I Accumulation Shares (GB00B5VRV677)
Conversion D	Dynamic Bond Fund I Gross Income Shares (GB00B57GX403)	Dynamic Bond Fund I Income Shares (GB00B57TXN82)

	Existing Holding	Converted Holding from 26th November 2026
Fund	Monument Bond Fund	
Conversion E	Monument Bond Fund A Accumulation Shares (GB00B3VH8W86)	Monument Bond Fund I Accumulation Shares (GB00B3V5V897)
Conversion F	Monument Bond Fund I Gross Accumulation Shares (GB00B4XMPS34)	Monument Bond Fund I Accumulation Shares (GB00B3V5V897)
Conversion G	Monument Bond Fund I Gross Income Shares (GB00B4XCQT18)	Monument Bond Fund I Income Shares (GB00B3XVTT21)
Conversion H	Monument Bond Fund L Accumulation Shares (GB00BDD9NG10)	Monument Bond Fund L Gross Accumulation Shares* (GB00BDD9NJ41)
Conversion I	Monument Bond Fund L Income Shares (GB00BDD9NF03)	Monument Bond Fund L Gross Income Shares* (GB00BDD9NH27)

*As outlined in Change 1 above the naming convention of this share class will be changed to remove the word 'Gross'. To provide clarity around which share class will be the Existing Holding and which will be the Converted Holding the former naming convention has been used in this summary table.

We have classified this change to your Existing Holding as significant in accordance with the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook. Accordingly; we are giving you 60 day's advance notice of this change. This letter constitutes such notice.

Reasons for the Mandatory Conversions

Conversions A, B and E are being carried out to move you as an investor into a share class within the same Sub-fund that offers a lower annual management charge (AMC); providing a more cost efficient investment.

For Conversion A and B the AMC of the Existing Holding is 1.25%, the AMC of the Converted Holding will be 0.75%.

For Conversion E the AMC of the Existing Holding is 1.05%, the AMC of the Converted Holding will be 0.60%.

Conversion C, D, F, G, H and I are being carried out as part of a consolidation exercise to combine share classes with the same characteristics into a single share class within the Sub-fund.

What do the Mandatory Conversions mean for you?

- The value of your investment will not change as a result of this conversion.
- As you will remain within the same share class series there will be no change to the rate of charges nor to any investment minimums except in the case of Conversions A, B and E where the rate of charges will be lower as has been outlined above.
- The conversion will be carried out on a like-for-like basis, based on the respective net asset value per share of your Existing Holding at the point of conversion.
- You will still remain invested in the same Fund and therefore the portfolio will remain unchanged.
- Investors who are resident in the UK for tax purposes should note that the conversion described above should not give rise to a disposal of your Existing Holding for the purposes of UK taxation of chargeable gains. If you are in any doubt about your tax position or if you are subject to tax in any jurisdiction other than the UK, you are advised to seek independent tax advice.

What are my options?

We are not able to advise you as to which option you should choose and you may wish to consider your options in consultation with a financial advisor.

Option 1 – Do Nothing: On the Effective Date your Existing Holding will be converted to an equivalent value of the Converted Holding.

Option 2 – Switch your Existing Holding to another fund in the Apex Fundrock Ltd range: You can switch to any of our other funds free of any charges made by us. Please make sure you have read the Key Investor Information Document (KIID) (available at <https://www.fundrock.com/mi-funds/>) for any fund into which you wish to invest before deciding to switch. If you want to switch please contact our Investor Services team on +44 (0)345 026 4286 by 16:30 on 25th November 2026. Switching into another fund will be a disposal for UK tax purposes and you may be liable for capital gains tax for any gains you have made on your Existing Holding.

Option 3 – Sell your Existing Holding: If you do not want to take part in the conversion or switch to another Apex Fundrock Ltd fund you can sell your Existing Holding. Please contact our Investor Service team on +44 (0)345 026 4286 by 16:30 on 25th November 2026 if you want to sell. Selling your Existing Holding will be a disposal for UK tax purposes and you may be liable for capital gains tax for any gains you have made on your Existing Holding.

ISA Holders

Please note that if you are an ISA holder and have an Existing Holding within your ISA wrapper, your ISA wrapper will remain in place following the conversion.

If you choose to switch your holding to another eligible share class in our UK fund range your ISA wrapper will remain in place.

If you are an ISA holder and have an Existing Holding as the sole investment in that ISA wrapper then a decision to sell your holding in full before the Effective Date will result in the termination of your ISA wrapper, and your sale proceeds will be forwarded to you, and your ISA wrapper will not continue.

If you choose to transfer your ISA to another ISA manager, you will need to contact the new ISA manager and inform the ACD of your decision prior to the Effective Date. Please contact your proposed new ISA manager and carry out all necessary formalities with them. They will then need to contact us before the Effective Date to arrange the transfer on your behalf.

Costs

The only additional costs we associate arising from this change are administrative in nature, these costs are not expected to exceed £10,000; will be paid by the Sub-funds as outlined in the below table and will not be material due to the size of the Sub-funds.

Sub-fund	Cost	Cost (as a percentage of the Sub-funds NAV)
Asset Back Income Fund	£1,666.67	0.0005%
Asset Backed Opportunities Fund	£1,666.67	0.0009%
Core Corporate Bond Fund	£1,666.67	0.0007%
Dynamic Bond Fund	£1,666.67	0.0001%
Focus Bond Fund	£1,666.67	0.0006%
Monument Bond Fund	£1,666.67	0.0001%

More Information

If you would like further information regarding the changes outlined in this document; please contact us during our usual business hours of 8:30 am to 4:30 pm (UK time) Monday to Friday via the following:

Telephone: +44 (0)345 026 4286

Email: twentyfour@apexgroup.com

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Yours faithfully,



Patric Foley-Brickley

for and on behalf of

Apex Fundrock Ltd

Authorised Corporate Director of MI TwentyFour Investment Funds