MI Psigma Multi Asset Fund of Funds

Interim Report 31 May 2023

MI Psigma Multi Asset Fund of Funds

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Directors of the Authorised Corporate Director
A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (appointed 9 June 2023)
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager (to 31 March 2023)
Punter Southall Wealth Limited (trading as Psigma Investment Management)
11 Strand, London WC2N 5HR
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager (from 1 April 2023)
Canaccord Genuity Wealth Limited
88 Wood Street, London EC2V 7QR
(Authorised and regulated by the Financial Conduct Authority)

Depositary
Northern Trust Investor Services Limited
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditors
Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014, and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 November 2022.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice issued by the Investment Association.

C O'keeffe

C. O'Keeffe
P.J. Foley-Brickley
Directors
Apex Fundrock Limited
27 July 2023

Apex Fundrock Limited operates as ACD and AIFM for the purpose of the AIFM directive 22 July 2013.

Investment Objective and Policy

Investment objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 3% (after Psigma fees), over a seven year investment period, by investing in a range of other funds.

The Sub-fund aims to generate the returns through diversified investments with a maximum equity weighting of 60% and maximum higher risk fixed interest weighting of 15%.

Investment policy

The Sub-fund will seek investment opportunities globally and comprise, but not be limited to, a balanced blend of actively managed Equity Investment funds, Index-Linked Gilts funds, Fixed Interest funds, Property funds, Commodity funds and Absolute Return funds established in Europe.

The Sub-fund will be further diversified with alternative investment strategies (limited to 15%), which should reduce the volatility historically associated with a purely equity based portfolio.

Investment Manager's Report

for the period ended 31 May 2023

Market Review

Global equities finished the period up 1.2% whilst global bonds were marginally negative (-0.24%). There was plenty of volatility during the period driven mostly by central bank monetary policy and unforeseen collateral impacts on certain economic sectors.

During the period all of the major developed central banks including the Federal Reserve ('Fed'), European Central Bank ('ECB') and Bank of England continued to hike interest rates. Meetings of these central banks led to profuse communication with investors and had a major role in the heightened volatility. There was indeed some tug-of-war between markets and the Fed over the future path of interest rates, with markets anticipating cuts in the second half of this year, while the Fed was officially claiming it would keep rates unchanged from their peak or continue to hike depending on the economic data.

In March there was particular turmoil in the banking sector, most notably in the US. Regional banks and crypto-related banks were in the eye of the storm, with Silicon Valley Bank, Silvergate Bank and Signature Bank failing, being liquidated or bought by other firms. The risk to the regional banking sector was heightened by concerns about another regional lender, First Republic Bank. The Fed, the US Treasury and the Federal Deposit Insurance Corporation quickly set up additional bank depositor insurance to offer cover where it was not previously available, and a bank support system (Bank Term Funding Program) to nip the incipient crisis in the bud.

Worries about the financial system crossed the Atlantic when large Swiss bank Credit Suisse was refused additional financing by its Saudi Shareholder and had to turn to the biggest Swiss Bank, UBS, which together with the Swiss authorities organised the rescue and purchase of Credit Suisse. The impact spread across financial sector shares in Europe as well, despite reassurance from the ECB that the banking system in the eurozone was safe and sound.

In response to the banking turmoil Government bond yields dropped sharply, with the two-year US treasury yield falling below 3.90% after hitting a high of more than 5% earlier in the month. Other bond markets were equally affected, with gilt yields and eurozone yields falling sharply.

Equities were highly volatile, although the asset class was all but monolithic. The best performers were the top eight companies in the US, known as the 'megacaps' and by various acronyms. The rest of the US market was basically flat, with the financial sector obviously weighing on the downside. UK equities lagged, especially the smaller capitalisation sector. Emerging markets in general disappointed expectations that the reopening of the Chinese economy after its COVID-19 lockdowns would boost both its own economy and the whole region. The US dollar was on a downward path throughout the period, with sterling recovering from last year's political and economic turmoil. Commodities struggled over the period as rising recession risk was priced into the commodity complex. Gold was the exception as a more defensive asset that has benefitted from the economic and geopolitical tailwinds.

Investment Manager's Report
continued

Sub-fund Review
The Sub-fund ended the period up 0.88%. The IA Mixed Investment Sector 20-60% Shares peer group finished up 0.23%. The outperformance was driven predominantly by outperformance within the Fixed Interest allocation. It was a difficult period for UK bond investors in particular; UK Government bonds fell 7.05% during the period. This was the biggest source of positive relative performance as the Sub-fund avoided these assets. The Sub-fund did have exposure to the UK yield curve via the corporate credit allocation, which despite the funds within the portfolio outperforming the market led to some minor losses. MI TwentyFour Core Corporate Bond was down -0.8% during the period. International credit performed strongly during the period. MI TwentyFour Asset Backed Income was the strongest performing Fixed Interest fund finishing the period up 8.9%. The fund benefits when interest rates rise as the floating rate nature of the underlying securities means income payments increase with interest rates.

The equity portion of the portfolio was slightly more difficult. The underweight to equities detracted as did the underweight to US equities. The US equity market was strong despite the rally being driven by a very small collection of mega-cap Technology stocks. Excitement about AI technology developments led to a slightly broader rally in the rest of the Tech sector in May. Defensive sectors such as infrastructure and healthcare, which are key investment themes within the equity allocation underperformed over the period. FTF ClearBridge Global Infrastructure was down 4% and Polar Capital Healthcare Blue Chip was down 2.4%. The funds did not perform poorly vs their respective sector indices. On a more positive note Emerging Market Value Equities performed well as did ES River & Mercantile Global Recovery and the Japanese equity allocation.

The Alternatives allocation detracted as the strategies were whipsawed by volatility in rates and poor performance of commodity markets. Gold miners performed well, BlackRock Gold & General was up 6.2% over the period helping to offset losses elsewhere within Alternatives.

A few changes were made during the period. Given the rise in bond yields the duration of the bond allocation was extended through reductions in credit and the addition of Jupiter Strategic Bond. Changes were also made within UK Equities with the addition of LF Lindsell Train UK Equity.

Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
	Alternatives 13.23% (14.29%)		
285,034	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	3,711,139	3.59
39,998	TM Fulcrum Income - F GBP*	3,450,347	3.33
2,627,062	Trojan X Accumulation*	3,376,300	3.26
30,876	UBS (Lux) Bond - Asia Flexible (USD) - I -A3-distribution GBP Hedged*	3,153,978	3.05
		13,691,764	13.23
	Developed World Equities 32.56% (34.77%)		
2,371,928	Artemis Income - I Income*	5,833,756	5.64
1,433,497	ES River & Mercantile Global Recovery - S Income*	4,028,557	3.89
1,772,873	FTF ClearBridge Global Infrastructure Income - W Income H2*	2,045,896	1.98
83,668	Goldman Sachs Japan Equity Portfolio - I GBP Hedged*	1,684,246	1.63
2,476,567	Legal & General UK Index Trust - C Income*	4,044,233	3.91
352,067	Legal & General US Index Trust - C Accumulation*	3,169,311	3.06
592,523	LF Lindsell Train UK Equity - Income*	2,059,194	1.99
709,164	Liontrust Sustainable Future UK Growth - Class 2 Accumulation*	1,559,452	1.51
1,964,017	Ninety One Global Environment - K Accumulation GBP*	2,999,053	2.90
175,473	Pacific North of South Emerging Markets All Cap Equity - GBP R2*	2,081,106	2.01
166,582	Polar Capital Healthcare Blue Chip - SI GBP Income*	2,088,938	2.02
153,194	Threadneedle US Disciplined Core - NG GBP Accumulation*	2,103,347	2.02
		33,697,089	32.56
	Emerging Market Equities 4.48% (5.88%)		
225,066	Matthews Asia ex Japan Dividend - S Income GBP*	2,561,253	2.48
211,858	Stewart Investors Asia Pacific Leaders - B Accumulation*	2,077,731	2.00
		4,638,984	4.48
	Fixed Income 3.52% (3.53%)		
3,808,730	Allianz Strategic Bond - I Income GBP*	3,644,193	3.52
	Gold 2.48% (2.51%)		
220,424	BlackRock Gold & General - D Income GBP*	2,566,199	2.48
	High Yield Corporate Credit 5.61% (7.40%)		
30,152	MAZE UCITS - Tikehau Strategic Focus High Yield - C1*	2,057,887	1.99
3,489,066	MI TwentyFour Asset Backed Income - A Gross Income*^	3,743,768	3.62
		5,801,655	5.61
	Index-Linked Bonds 5.05% (4.90%)		
5,346,251	Fidelity Global Inflation-linked Bond - I-GBP Hedged*	5,228,633	5.05
	Investment Grade Credit 21.58% (17.80%)		
26,382	Axa World Funds US Enhanced High Yield Bond - G GBP Hedged*	2,048,017	1.98
592,626	Invesco Sterling Bond - S Income GBP*	5,227,436	5.05
9,541,587	Jupiter Strategic Bond - Z GBP Income*	5,090,437	4.92
6,757,076	MI TwentyFour Core Corporate Bond - A Gross Income*^	5,717,837	5.53
5,051,061	MI TwentyFour Focus Bond - A Gross Income*^	4,244,912	4.10
		22,328,639	21.58
	Resources 1.48% (1.38%)		
13,237	Lazard Commodities - F Income GBP*	1,530,068	1.48

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Sovereign Debt 4.07% (4.97%)		
551,968	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Income*	4,205,995	4.07
	Investment assets	**97,333,219**	**94.06**
	Net other assets	**6,148,776**	**5.94**
	Net assets	**103,481,995**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Psigma Multi Asset Fund of Funds.

Total purchases for the period: £16,904,884
Total sales for the period: £16,302,556

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating charges Figure
A Accumulation	£50,948,939	45,197,151	112.73p	1.09%
B Accumulation	£51,367,103	45,287,443	113.42p	0.94%
X Accumulation^	£1,165,953	1,177,294	99.04p	0.59%

^X Accumulation share class launched 18 May 2023.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Income				
Net capital losses		(1,108,012)		(4,035,208)
Revenue	1,656,828		1,183,405	
Expenses	(211,601)		(209,988)	
Net revenue before taxation	1,445,227		973,417	
Taxation	(201,015)		(114,682)	
Net revenue after taxation		1,244,212		858,735
Total return before distributions		**136,200**		**(3,176,473)**
Distributions		(1,244,232)		(858,898)
Change in net assets attributable to Shareholders from investment activities		**(1,108,032)**		**(4,035,371)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Opening net assets attributable to Shareholders		**99,298,676**		**97,134,282**
Amounts receivable on issue of shares	10,398,206		14,067,332	
Less: Amounts payable on cancellation of shares	(6,356,844)		(7,762,543)	
		4,041,362		6,304,789
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,108,032)		(4,035,371)
Retained distributions on accumulation shares		1,249,989		885,427
Closing net assets attributable to Shareholders		**103,481,995**		**100,289,127**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet
as at 31 May 2023

	31.05.23		30.11.22	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**97,333,219**		**96,747,874**
Current Assets				
Debtors	2,547,385		1,898,316	
Cash and bank balances	6,473,984		1,074,356	
Total current assets		**9,021,369**		**2,972,672**
Total assets		**106,354,588**		**99,720,546**
LIABILITIES				
Creditors				
Other creditors	(2,872,593)		(421,870)	
Total creditors		**(2,872,593)**		**(421,870)**
Total liabilities		**(2,872,593)**		**(421,870)**
Net assets attributable to Shareholders		**103,481,995**		**99,298,676**

Distribution Table

for the period ended 31 May 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1 Group 2	1.3430 0.8944	– 0.4486	1.3430 1.3430	0.9856 0.9856
B	Interim	Group 1 Group 2	1.4198 0.9264	– 0.4934	1.4198 1.4198	1.0596 1.0596
X	Interim	Group 1 Group 2	– –	– –	– –	– –

Interim period: 01.12.22 - 31.05.23

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

Investment objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 2% (after Psigma fees), over a five year investment period, by investing in a range of other funds.

The Sub-fund aims to generate the returns through diversified investments with a maximum equity weighting of 40% and maximum higher risk fixed interest weighting of 10%.

Investment policy

The Sub-fund will seek investment opportunities globally and comprise, but not be limited to, a balanced blend of actively managed Equity Investment funds, Index-Linked Gilts funds, Fixed Interest funds, Property funds, Commodity funds and Absolute Return funds established in Europe.

The Sub-fund will be further diversified with alternative investment strategies (limited to 10%), which should reduce the volatility historically associated with a purely equity based portfolio.

Investment Manager's Report

for the period ended 31 May 2023

Market Review

Global equities finished the period up 1.2% whilst global bonds were marginally negative (-0.24%). There was plenty of volatility during the period driven mostly by central bank monetary policy and unforeseen collateral impacts on certain economic sectors.

During the period all of the major developed central banks including the Federal Reserve ('Fed'), European Central Bank ('ECB') and Bank of England continued to hike interest rates. Meetings of these central banks led to profuse communication with investors and had a major role in the heightened volatility. There was indeed some tug-of-war between markets and the Fed over the future path of interest rates, with markets anticipating cuts in the second half of this year, while the Fed was officially claiming it would keep rates unchanged from their peak or continue to hike depending on the economic data.

In March there was particular turmoil in the banking sector, most notably in the US. Regional banks and crypto-related banks were in the eye of the storm, with Silicon Valley Bank, Silvergate Bank and Signature Bank failing, being liquidated or bought by other firms. The risk to the regional banking sector was heightened by concerns about another regional lender, First Republic Bank. The Fed, the US Treasury and the Federal Deposit Insurance Corporation quickly set up additional bank depositor insurance to offer cover where it was not previously available, and a bank support system (Bank Term Funding Program) to nip the incipient crisis in the bud.

Worries about the financial system crossed the Atlantic when large Swiss bank Credit Suisse was refused additional financing by its Saudi Shareholder and had to turn to the biggest Swiss Bank, UBS, which together with the Swiss authorities organised the rescue and purchase of Credit Suisse. The impact spread across financial sector shares in Europe as well, despite reassurance from the ECB that the banking system in the eurozone was safe and sound.

In response to the banking turmoil Government bond yields dropped sharply, with the two-year US treasury yield falling below 3.90% after hitting a high of more than 5% earlier in the month. Other bond markets were equally affected, with gilt yields and eurozone yields falling sharply.

Equities were highly volatile, although the asset class was all but monolithic. The best performers were the top eight companies in the US, known as the 'megacaps' and by various acronyms. The rest of the US market was basically flat, with the financial sector obviously weighing on the downside. UK equities lagged, especially the smaller capitalisation sector. Emerging markets in general disappointed expectations that the reopening of the Chinese economy after its COVID-19 lockdowns would boost both its own economy and the whole region. The US dollar was on a downward path throughout the period, with sterling recovering from last year's political and economic turmoil. Commodities struggled over the period as rising recession risk was priced into the commodity complex. Gold was the exception as a more defensive asset that has benefitted from the economic and geopolitical tailwinds.

Investment Manager’s Report

continued

Sub-fund Review

The Sub-fund ended the period down -0.37%. The IA Mixed Investment Sector 0-35% Shares peer group finished down -0.18%. The underperformance was driven predominantly by a slight lag in the equity allocation and poor performance within the liquid alternative funds. The Fixed Interest allocation outperformed. It was a difficult period for UK bond investors in particular; UK Government bonds fell 7.05% during the period. This was the biggest source of positive relative performance as the Sub-fund avoided these assets. The Sub-fund did have exposure to the UK yield curve via the corporate credit allocation, which despite the funds within the portfolio outperforming the market led to some minor losses. MI TwentyFour Core Corporate Bond was down -0.8% during the period. International credit performed strongly during the period. MI TwentyFour Asset Backed Income was the strongest performing fund finishing the period up 8.9%. The fund benefits when interest rates rise as the floating rate nature of the underlying securities means income payments increase with interest rates.

The equity portion of the portfolio was slightly more difficult. The underweight to equities detracted as did the underweight to US equities. The US equity market was strong despite the rally being driven by a very small collection of mega-cap Technology stocks. Excitement about AI technology developments led to a slightly broader rally in the rest of the Tech sector in May. Defensive sectors such as infrastructure and healthcare, which are key investment themes within the equity allocation underperformed over the period. Polar Capital Healthcare Blue Chip was down 4% and FTF ClearBridge Global Infrastructure Fund was down 2.4%. The funds did not perform poorly vs their respective sector indices.

The liquid UCITS Alternatives allocation detracted as the strategies were whipsawed by volatility in rates and poor performance of commodity markets. Gold miners performed well, BlackRock Gold & General was up 6.2% over the period helping to offset losses elsewhere within Alternatives.

A few changes were made during the period. Given the rise in bond yields the duration of the bond allocation was extended through reductions in credit and the addition of Jupiter Strategic Bond.

Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
	Alternatives 17.18% (16.15%)		
86,620	SEI Liquid Alternative Hedged Sterling Wealth - A Income*	1,127,797	5.08
13,054	TM Fulcrum Income - F GBP*	1,126,089	5.07
870,867	Trojan - X Accumulation*	1,119,238	5.04
4,331	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	442,444	1.99
		3,815,568	17.18
	Developed World Equities 15.54% (17.17%)		
298,122	Artemis Income - I Income*	733,231	3.30
387,499	FTF ClearBridge Global Infrastructure Income - W Income H2*	447,174	2.01
406,022	Legal & General UK Index Trust - C Income*	663,035	2.99
78,256	Legal & General US Index Trust - C Accumulation*	704,464	3.17
143,199	Ninety One Global Environment - K Accumulation GBP*	218,665	0.99
28,786	Pacific North of South Emerging Markets All Cap Equity - GBP R2*	341,397	1.54
27,335	Polar Capital Healthcare Blue Chip - SI GBP Income*	342,783	1.54
		3,450,749	15.54
	Emerging Market Equities 2.87% (2.60%)		
55,934	Matthews Asia ex Japan Dividend - S Income GBP*	636,534	2.87
	Fixed Income 7.79% (7.67%)		
1,807,505	Allianz Strategic Bond - I Income GBP*	1,729,421	7.79
	Gold 2.28% (2.49%)		
43,390	BlackRock Gold & General - D Income GBP*	505,149	2.28
	High Yield Corporate Credit 6.02% (4.38%)		
6,596	MAZE UCITS - Tikehau Strategic Focus High Yield - C1*	450,203	2.03
826,166	MI TwentyFour Asset Backed Income - A Gross Income*^	886,477	3.99
		1,336,680	6.02
	Index-Linked Bonds 9.53% (18.38%)		
2,162,222	Fidelity Global Inflation-Linked Bond - I-GBP Hedged*	2,114,653	9.53
	Investment Grade Credit 24.70% (22.90%)		
175,662	Invesco Sterling Bond - S Income GBP*	1,549,479	6.98
2,858,822	Jupiter Strategic Bond - Z Income GBP*	1,525,181	6.87
1,791,760	MI TwentyFour Core Corporate Bond - A Gross Income*^	1,516,187	6.83
1,060,935	MI TwentyFour Focus Bond - A Gross Income*^	891,610	4.02
		5,482,457	24.70
	Resources 1.19% (1.16%)		
2,280	Lazard Commodities - F Income GBP*	263,586	1.19

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Sovereign Debt 4.05% (3.51%)		
118,067	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Income*	899,672	4.05
	Investment assets	**20,234,469**	**91.15**
	Net other assets	**1,964,537**	**8.85**
	Net assets	**22,199,006**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Psigma Multi Asset Fund of Funds.

Total purchases for the period: £4,192,929
Total sales for the period: £5,951,887

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating charges Figure
A Accumulation	£8,284,578	8,176,858	101.32p	1.02%
B Accumulation	£13,903,691	13,863,778	100.29p	0.87%
X Accumulation^	£10,737	10,854	98.92p	0.52%

^X Accumulation share class launched 18 May 2023.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Income				
Net capital losses		(405,031)		(762,592)
Revenue	388,251		252,039	
Expenses	(45,059)		(49,146)	
Interest payable and similar charges	–		7	
Net revenue before taxation	343,192		202,900	
Taxation	(55,472)		(28,971)	
Net revenue after taxation		287,720		173,929
Total return before distributions		**(117,311)**		**(588,663)**
Distributions		(287,717)		(174,048)
Change in net assets attributable to Shareholders from investment activities		**(405,028)**		**(762,711)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Opening net assets attributable to Shareholders		**23,231,963**		**22,794,072**
Amounts receivable on issue of shares	2,556,960		4,490,856	
Less: Amounts payable on cancellation of shares	(3,472,081)		(2,850,717)	
		(915,121)		1,640,139
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(405,028)		(762,711)
Retained distributions on accumulation shares		287,192		177,613
Closing net assets attributable to Shareholders		**22,199,006**		**23,849,113**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 May 2023

		31.05.23		30.11.22
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**20,234,469**		**22,398,459**
Current Assets				
Debtors	461,337		193,824	
Cash and bank balances	1,692,766		826,194	
Total current assets		**2,154,103**		**1,020,018**
Total assets		**22,388,572**		**23,418,477**
LIABILITIES				
Creditors				
Other creditors	(189,566)		(186,514)	
Total creditors		**(189,566)**		**(186,514)**
Total liabilities		**(189,566)**		**(186,514)**
Net assets attributable to Shareholders		**22,199,006**		**23,231,963**

Distribution Table

for the period ended 31 May 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1	1.3539	–	1.3539	0.7540
		Group 2	0.9034	0.4505	1.3539	0.7540
B	Interim	Group 1	1.2730	–	1.2730	0.8091
		Group 2	0.9933	0.2797	1.2730	0.8091
X	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–

Interim period: 01.12.22 - 31.05.23

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

Investment objective

The Sub-fund aims to preserve capital and deliver returns in line with the UK Consumer Price Index plus 4% (after Psigma fees), over a ten year investment period, by investing in a range of other funds.

The Sub-fund aims to generate the returns through diversified investments with a maximum equity weighting of 75% and maximum higher risk fixed interest weighting of 15%.

Investment policy

The Sub-fund will seek investment opportunities globally and comprise, but not be limited to, a balanced blend of actively managed Equity Investment funds, Index-Linked Gilts funds, Fixed Interest funds, Property funds, Commodity funds and Absolute Return funds established in Europe.

The Sub-fund will be further diversified with alternative investment strategies (limited to 20%), which should reduce the volatility historically associated with a purely equity based portfolio.

Investment Manager's Report

for the period ended 31 May 2023

Market Review

Global equities finished the period up 1.2% whilst global bonds were marginally negative (-0.24%). There was plenty of volatility during the period driven mostly by central bank monetary policy and unforeseen collateral impacts on certain economic sectors.

During the period all of the major developed central banks including the Federal Reserve ('Fed'), European Central Bank ('ECB') and Bank of England continued to hike interest rates. Meetings of these central banks led to profuse communication with investors and had a major role in the heightened volatility. There was indeed some tug-of-war between markets and the Fed over the future path of interest rates, with markets anticipating cuts in the second half of this year, while the Fed was officially claiming it would keep rates unchanged from their peak or continue to hike depending on the economic data.

In March there was particular turmoil in the banking sector, most notably in the US. Regional banks and crypto-related banks were in the eye of the storm, with Silicon Valley Bank, Silvergate Bank and Signature Bank failing, being liquidated or bought by other firms. The risk to the regional banking sector was heightened by concerns about another regional lender, First Republic Bank. The Fed, the US Treasury and the Federal Deposit Insurance Corporation quickly set up additional bank depositor insurance to offer cover where it was not previously available, and a bank support system (Bank Term Funding Program) to nip the incipient crisis in the bud.

Worries about the financial system crossed the Atlantic when large Swiss bank Credit Suisse was refused additional financing by its Saudi Shareholder and had to turn to the biggest Swiss Bank, UBS, which together with the Swiss authorities organised the rescue and purchase of Credit Suisse. The impact spread across financial sector shares in Europe as well, despite reassurance from the ECB that the banking system in the eurozone was safe and sound.

In response to the banking turmoil Government bond yields dropped sharply, with the two-year US treasury yield falling below 3.90% after hitting a high of more than 5% earlier in the month. Other bond markets were equally affected, with gilt yields and eurozone yields falling sharply.

Equities were highly volatile, although the asset class was all but monolithic. The best performers were the top eight companies in the US, known as the 'megacaps' and by various acronyms. The rest of the US market was basically flat, with the financial sector obviously weighing on the downside. UK equities lagged, especially the smaller capitalisation sector. Emerging markets in general disappointed expectations that the reopening of the Chinese economy after its COVID-19 lockdowns would boost both its own economy and the whole region. The US dollar was on a downward path throughout the period, with sterling recovering from last year's political and economic turmoil. Commodities struggled over the period as rising recession risk was priced into the commodity complex. Gold was the exception as a more defensive asset that has benefitted from the economic and geopolitical tailwinds.

Investment Manager's Report

continued

Sub-fund Review

The Sub-fund ended the period up 2.13%. The IA Mixed Investment Sector 40-60% Shares peer group finished up 0.88%. The outperformance was driven predominantly by outperformance within the Fixed Interest allocation. It was a difficult period for UK bond investors in particular; UK Government bonds fell 7.05% during the period. This was the biggest source of positive relative performance as the Sub-fund avoided these assets. The Sub-fund did have exposure to the UK yield curve via the corporate credit allocation, which despite the funds within the portfolio outperforming the market led to some minor losses. MI TwentyFour Core Corporate Bond was down -0.8% during the period. International credit performed strongly during the period. MI TwentyFour Asset Backed was the strongest performing fixed Interest fund finishing the period up 8.9%. The fund benefits when interest rates rise as the floating rate nature of the underlying securities means income payments increase with interest rates.

The equity portion of the portfolio was slightly more difficult. The underweight to equities detracted as did the underweight to US equities. The US equity market was strong despite the rally being driven by a very small collection of mega-cap Technology stocks. Excitement about AI technology developments led to a slightly broader rally in the rest of the Tech sector in May. Defensive sectors such as infrastructure and healthcare, which are key investment themes within the equity allocation underperformed over the period. FTF Clearbridge Global Infrastructure was down 4% and Polar Capital Healthcare was down 2.4%. The funds did not perform poorly vs their respective sector indices. On a more positive note Emerging Market Value Equities performed well as did ES River & Mercantile Global Recovery and the Japanese equity allocation.

The Alternatives allocation detracted as the strategies were whipsawed by volatility in rates and poor performance of commodity markets. Gold miners performed well, BlackRock Gold & General was up 6.2% over the period helping to offset losses elsewhere within Alternatives.

A few changes were made during the period. Given the rise in bond yields the duration of the bond allocation was extended through reductions in credit and the addition of Jupiter Strategic Bond. Changes were also made within UK Equities with the addition of Lindsell Train UK Equity and Fidelity Special Situations.

Portfolio Statement

as at 31 May 2023

Holding	Security	Market value £	% of total net assets 2023
	Alternatives 7.86% (8.68%)		
17,537	TM Fulcrum Income - F GBP*	1,512,823	2.43
1,170,908	Trojan - X Accumulation*	1,504,851	2.42
18,353	UBS (Lux) Bond - Asia Flexible (USD) - I - A3 distribution GBP Hedged*	1,874,736	3.01
		4,892,410	7.86
	Developed World Equities 49.18% (50.59%)		
2,153,608	Artemis Income - I Income*	5,296,799	8.51
1,244,418	ES River & Mercantile Global Recovery - S Income*	3,497,188	5.62
1,042,260	FTF ClearBridge Global Infrastructure Income - W Income H2*	1,202,768	1.93
57,372	Goldman Sachs Japan Equity Portfolio - I GBP Hedged*	1,154,904	1.85
120,109	GQG Partners US Equity - Class I GBP Accumulation	1,623,868	2.61
2,842,416	Legal & General UK Index Trust - C Income*	4,641,666	7.46
258,900	Legal & General US Index Trust - C Accumulation*	2,330,621	3.74
350,176	LF Lindsell Train UK Equity - Income*	1,216,968	1.95
415,670	Liontrust Sustainable Future UK Growth - Class 2 Accumulation*	914,059	1.47
11,244	Loomis Sayles Global Growth Equity - Q/A USD*	1,938,273	3.11
1,229,398	Ninety One Global Environment - K Accumulation GBP*	1,877,291	3.02
129,048	Pacific North of South Emerging Markets All Cap Equity - GBP R2*	1,530,505	2.46
73,439	Polar Capital Healthcare Blue Chip - SI GBP Income*	920,929	1.48
90,054	Threadneedle - US Disciplined Core Equities - NG GBP Accumulation*	1,236,437	1.99
8,713	Vermeer Global - A3 GBP*	1,229,972	1.98
		30,612,248	49.18
	Emerging Market Equities 7.85% (7.70%)		
28,903	Fidelity Special Situations - W Accumulation GBP	1,230,132	1.98
214,127	Matthews Asia Ex Japan Dividend - S Income GBP*	2,436,765	3.91
124,578	Stewart Investors Asia Pacific Leaders - B Accumulation*	1,221,756	1.96
		4,888,653	7.85
	Fixed Interest 2.49% (2.33%)		
1,617,151	Allianz Strategic Bond - I Income GBP*	1,547,290	2.49
	Gold 2.43% (2.71%)		
130,081	BlackRock Gold & General - D Income GBP*	1,514,424	2.43
	High Yield Corporate Credit 5.49% (8.21%)		
17,735	MAZE UCITS - Tikehau Strategic Focus High Yield - C1*	1,210,417	1.94
2,057,990	MI TwentyFour Asset Backed Income - A Gross Income*^	2,208,223	3.55
		3,418,640	5.49
	Investment Grade Credit 14.72% (12.33%)		
15,536	Axa World Funds US Enhanced High Yield Bond - G GBP Hedged*	1,206,060	1.94
211,374	Invesco Sterling Bond - S Income GBP*	1,864,489	2.99
3,477,706	Jupiter Strategic Bond - Z Income GBP*	1,855,356	2.98
2,417,768	MI TwentyFour Core Corporate Bond - A Gross Income*^	2,045,915	3.29
2,605,515	MI TwentyFour Focus Bond - A Gross Income*^	2,189,675	3.52
		9,161,495	14.72
	Resources 1.71% (1.58%)		
9,180	Lazard Commodities - F Income GBP*	1,061,137	1.71

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	Sovereign Debt 2.51% (2.45%)		
205,243	Neuberger Berman Short Duration Emerging Market Debt - GBP I5 Income*	1,563,948	2.51
	Investment assets	**58,660,245**	**94.24**
	Net other assets	**3,585,308**	**5.76**
	Net assets	**62,245,553**	**100.00**

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.11.22.

^Apex Fundrock Limited also acts as ACD for these funds.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the Psigma Fund of Funds.

Total purchases for the period: £23,137,916
Total sales for the period: £17,241,030

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating charges Figure
A Accumulation	£33,218,482	30,515,769	108.86p	1.07%
B Accumulation	£25,101,569	22,952,130	109.36p	0.92%
X Accumulation^	£3,925,502	3,949,746	99.39p	0.57%

^X Accumulation share class launched 11 May 2023.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting period.

The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and Synthetic ongoing charges.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	**4**	5	6	7

A Accumulation and B Accumulation are ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

X Accumulation is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators do not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives. These other funds can themselves invest into assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- The Sub-fund may invest in bond funds which will be impacted by changes in interest rates, inflation and any decline in creditworthiness of the underlying bond issuers.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The Sub-fund may invest in property funds which can be less liquid than other asset classes.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- For further risk information please see the Prospectus.

Risk warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Statement of Total Return

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Income				
Net capital losses		(251,930)		(2,145,516)
Revenue	870,383		599,546	
Expenses	(121,793)		(103,453)	
Net revenue before taxation	748,590		496,093	
Taxation	(87,260)		(47,825)	
Net revenue after taxation		661,330		448,268
Total return before distributions		**409,400**		**(1,697,248)**
Distributions		(661,344)		(448,584)
Change in net assets attributable to Shareholders from investment activities		**(251,944)**		**(2,145,832)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 May 2023

	31.05.23		31.05.22	
	£	£	£	£
Opening net assets attributable to Shareholders		**53,980,720**		**46,302,043**
Amounts receivable on issue of shares	10,414,048		10,284,617	
Less: Amounts payable on cancellation of shares	(2,581,874)		(4,218,291)	
		7,832,174		6,066,326
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(251,944)		(2,145,832)
Retained distributions on accumulation shares		684,603		473,689
Closing net assets attributable to Shareholders		**62,245,553**		**50,696,226**

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Balance Sheet

as at 31 May 2023

	31.05.23		30.11.22	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		**58,660,245**		**52,135,390**
Current Assets				
Debtors	2,426,272		682,893	
Cash and bank balances	2,520,781		1,333,409	
Total current assets		**4,947,053**		**2,016,302**
Total assets		**63,607,298**		**54,151,692**
LIABILITIES				
Creditors				
Other creditors	(1,361,745)		(170,972)	
Total creditors		**(1,361,745)**		**(170,972)**
Total liabilities		**(1,361,745)**		**(170,972)**
Net assets attributable to Shareholders		**62,245,553**		**53,980,720**

Distribution Table

for the period ended 31 May 2023

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1 Group 2	1.2475 0.6430	– 0.6045	1.2475 1.2475	0.9951 0.9951
B	Interim	Group 1 Group 2	1.3228 0.7126	– 0.6102	1.3228 1.3228	1.0717 1.0717
X	Interim	Group 1 Group 2	0.0078 0.0078	– –	0.0078 0.0078	– –

Interim period: 01.12.22 - 31.05.23

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised Status
MI Psigma Multi Asset Fund of Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a non-UCITS Retail Scheme under the COLL Sourcebook.

The Company was incorporated in England and Wales on 16 November 2018 under registration number IC001132. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Psigma Multi Asset Balanced Fund of Funds (Launched 05 December 2018)
MI Psigma Multi Asset Cautious Fund of Funds (Launched 02 December 2019)
MI Psigma Multi Asset Growth Fund of Funds (Launched 02 December 2019)

Head Office
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service
The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency
The base currency of the Company is Pounds Sterling.

Share Capital
The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares
The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

	Share Class		
	A GBP	B GBP	X GBP
Sub-fund	**Acc**	**Acc**	**Acc**
MI Psigma Multi Asset Balanced Fund of Funds	✔	✔	✔
MI Psigma Multi Asset Cautious Fund of Funds	✔	✔	✔
MI Psigma Multi Asset Growth Fund of Funds	✔	✔	✔

The Company may issue both Income and Accumulation shares.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-funds if the ACD considers it desirable to do so, with the Depositary's approval

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 872 4986

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

Effective 13 July 2023, Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

On 1 April 2023, the ACD changed the Investment Manager of the Company, from Punter Southall Wealth Limited (trading as Psigma Investment Management) (the 'Current Investment Manager') to Canaccord Genuity Wealth Limited (the 'New Investment Manager') following the acquisition of Punter Southall Wealth Limited by Canaccord Genuity Wealth Limited.

The ACD has assessed the Russia-Ukraine war implications and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

Risk Warning

An investment in a non-UCITS Retail Scheme Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.