



MI Metropolis Valuefund

Annual Report 30 September 2025

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*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 241 3565
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Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager

Metropolis Capital Ltd
Amersham Court, 154 Station Road, Amersham, Buckinghamshire HP6 5DW
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

Jonathan Mills
Simon Denison-Smith

Depositary

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

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual 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 for Financial Statements of UK Authorised Funds issued by the IA.

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter

Directors

Apex Fundrock Limited

11 December 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Metropolis Valuefund ('the Company')

for the year ended 30 September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

11 December 2025

Independent Auditor's Report to the Shareholders of MI Metropolis Valuefund

for the year ended 30 September 2025

Opinion

We have audited the financial statements of MI Metropolis Valuefund (the 'Company') for the year ended 30 September 2025. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements.

The individual financial statements for the Company comprise the statement of total return, the statement of change in net assets attributable to Shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 30 September 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as the political uncertainty & Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of MI Metropolis Valuefund (continued)

for the year ended 30 September 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; on page 8, the Investment Objective and Policy, the Investment Manager's Report, on page 10, the Portfolio Statement, on page 19, the Risk and Reward Profile; and on page 35, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of MI Metropolis Valuefund (continued)

for the year ended 30 September 2025

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Independent Auditor's Report to the Shareholders of MI Metropolis Valuefund (continued)

for the year ended 30 September 2025

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

11 December 2025

Investment Objective and Policy

Investment Objective

The investment objective of the Company is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

Investment Policy

It is the Company's policy to invest mainly in securities (including shares and debt securities) of companies whose securities are admitted to or dealt in on Eligible Markets (as defined in Appendix II of the Prospectus) established in the EEA, the United States or Canada. At its discretion, the Company may invest in securities (including shares and debt securities) of companies whose securities are admitted to or dealt in on other Eligible Markets. The Company may also invest in money market instruments, UK government and public securities, deposits, cash and near cash, closed end funds, and regulated collective investment schemes. The Company may utilise derivatives for Efficient Portfolio Management purposes, including hedging. The Company may invest in new issues but is unlikely to invest in new issues to any significant extent. The Company will aim to maintain a concentrated portfolio, typically consisting of up to 25 companies at one time. However the Company reserves the right to a less concentrated portfolio should they regard it as in the interests of Shareholders.

In pursuing the investment objective and policy, the Company will seek to identify for investment companies which it considers to have some or all of the following characteristics: a history of strong cashflow generation, a strong balance sheet, a strong competitive position in a market with high barriers to entry and security of future revenue streams (through, for example, long-term contracts, a unique brand, infrastructure which is difficult to replicate, patents or licenses). In addition, the Company will only invest in such companies when it considers them to be undervalued by the market.

Investment Manager's Report

for the year ended 30 September 2025

This report covers the period from 01/10/2024 to 30/09/2025 for the MI Metropolis Valuefund.

Performance & Investment Activity

Over the period the NAV of the Fund increased by 13.97%.¹

The Fund has delivered strong performance during this period. Our assessment of the intrinsic value of the portfolio has increased materially during this period and more than the NAV. Nevertheless, the margin of safety ended the period in line with the long-term average for the Fund.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +10%. We aim to achieve this by investing in a small number of deeply researched and high-quality companies that we endeavour to understand well. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The Fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, we added three new positions: Whitbread, HCA Healthcare and TD Synnex Corporation; we exited two positions: Paramount Global and Hargreaves Lansdown. In addition, we exited Oracle in November 2024 but reinvested in April 2025 following a market downturn. We exited Oracle again in July 2025 as it rallied above our assessment of intrinsic value.

At Metropolis, we refrain from making predictions or offering commentary on the short-term movements in the markets. We believe that we can add greater long-term value to our clients by focusing on building a portfolio which can withstand a wide range of economic conditions. Our primary concern is not trying to second guess what might happen to share prices as other investors react to negative economic news but rather to assess how the underlying business of each portfolio company will perform long term, in good times and bad. We believe that our portfolio is well positioned to meet our investment objective.

¹ Based on the price of the MI Metropolis Valuefund A Class Accumulation; please see Share Class table on page 9.

Investment Manager's Report (continued)

for the year ended 30 September 2025

Share Class	01.10.24	30.09.25	Change
MI Metropolis Valuefund A Class Accumulation (Net Asset Value, pence) ²	378.62	431.50	+13.97%

Past performance is not a guide to future performance

You can track the Fund performance on the following website:

<http://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000MZ7B>

² Net Asset Values of the Accumulation share classes are provided by Apex Fundrock Limited, the Fund ACD and Administrator; historical prices for other share classes can be provided on request.

Metropolis Capital Ltd

Investment Manager to the MI Metropolis Valuefund

30 September 2025

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 24.65% (28.26%)		
	Software and Computer Services 11.01% (16.60%)		
39,934	Mastercard	16,899,498	3.30
76,127	Microsoft	29,348,134	5.73
40,050	Visa	10,168,258	1.98
		56,415,890	11.01
	Technology Hardware and Equipment 13.64% (11.66%)		
221,993	Cisco	11,302,063	2.21
89,335	Taiwan Semiconductor	18,566,520	3.62
130,800	TD Synnex Corporation	15,927,711	3.11
176,203	Texas Instruments	24,090,039	4.70
		69,886,333	13.64
	HEALTH CARE 4.85% (0.00%)		
	Medical Equipment and Services 4.85% (0.00%)		
78,404	HCA Healthcare	24,877,440	4.85
	FINANCIALS 14.34% (19.21%)		
	Banks 3.32% (2.57%)		
617,088	Avanza Bank	17,029,004	3.32
	Investment Banking and Brokerage Services 8.34% (13.39%)		
7,665	Berkshire Hathaway	2,867,514	0.56
461,830	State Street	39,882,037	7.78
		42,749,551	8.34
	Non-life Insurance 2.68% (3.25%)		
409,337	Admiral	13,712,790	2.68
	CONSUMER DISCRETIONARY 28.57% (26.58%)		
	Media 8.73% (12.29%)		
860,944	Comcast	20,121,802	3.93
923,000	News Corporation - A	21,091,254	4.11
138,127	News Corporation - B	3,551,103	0.69
		44,764,159	8.73
	Retailers 4.01% (4.67%)		
2,438,853	Howden Joinery	20,571,725	4.01
	Travel and Leisure 15.83% (9.62%)		
5,436	Booking	21,817,397	4.26
879,103	Ryanair	39,404,230	7.69
617,630	Whitbread	19,887,686	3.88
		81,109,313	15.83
	CONSUMER STAPLES 8.58% (6.34%)		
	Beverages 6.22% (4.91%)		
1,796,609	Diageo	31,889,810	6.22
	Food Producers 2.36% (1.43%)		
875,981	Gruma	12,071,788	2.36

Portfolio Statement (continued)

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	INDUSTRIALS 17.87% (20.62%)		
	General Industrials 3.00% (3.39%)		
214,078	Crown Holdings	15,389,396	3.00
	Industrial Engineering 7.69% (9.42%)		
347,668	Andritz	18,173,761	3.55
2,270,401	Kubota	21,193,125	4.14
		39,366,886	7.69
	Industrial Transportation 7.18% (7.81%)		
741,249	Ashtead	36,803,013	7.18
	Investment assets	506,637,098	98.86
	Net other assets	5,844,293	1.14
	Net assets	512,481,391	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 30.09.24.

Comparative Tables

Change in net assets per share

A Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	351.53	306.45	247.59
Return before operating charges	54.40	51.60	62.95
Operating charges	-4.61	-3.98	-3.25
Return after operating charges	49.79	47.62	59.70
Distributions	-3.34	-2.54	-0.84
Closing net asset value per share	397.98	351.53	306.45
After direct transaction costs of	-0.33	-0.20	-0.17
Performance			
Return after charges	14.16%	15.54%	24.11%
Other information			
Closing net asset value	£7,855,715	£9,478,878	£7,710,887
Closing number of shares	1,973,886	2,696,492	2,516,169
Operating charges	1.15%	1.13%	1.14%
Ongoing operating charges	1.15%	1.13%	1.15%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	410.38	357.99	315.06
Lowest share price	315.63	291.87	245.22

A Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	378.48	327.57	264.10
Return before operating charges	58.92	55.18	66.94
Operating charges	-4.97	-4.27	-3.47
Return after operating charges	53.95	50.91	63.47
Distributions	-3.60	-2.72	-1.10
Retained distributions on accumulation shares	3.60	2.72	1.10
Closing net asset value per share	432.43	378.48	327.57
After direct transaction costs of	-0.36	-0.22	-0.18
Performance			
Return after charges	14.25%	15.54%	24.03%
Other information			
Closing net asset value	£23,139,611	£36,812,987	£32,400,859
Closing number of shares	5,351,072	9,726,407	9,891,201
Operating charges	1.15%	1.13%	1.14%
Ongoing operating charges	1.15%	1.13%	1.15%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	443.82	383.77	336.03
Lowest share price	341.33	312.00	261.52

Comparative Tables

continued

Change in net assets per share

B Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	331.03	288.56	233.09
Return before operating charges	51.33	48.63	59.31
Operating charges	-3.46	-2.97	-2.39
Return after operating charges	47.87	45.66	56.92
Distributions	-4.03	-3.19	-1.45
Closing net asset value per share	374.87	331.03	288.56
After direct transaction costs of	-0.31	-0.19	-0.16
Performance			
Return after charges	14.46%	15.82%	24.42%
Other information			
Closing net asset value	£11,141,509	£5,119,571	£8,293,411
Closing number of shares	2,972,126	1,546,560	2,874,104
Operating charges	0.90%	0.88%	0.89%
Ongoing operating charges	0.90%	0.88%	0.90%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	386.90	337.52	296.67
Lowest share price	297.29	274.88	230.86

B Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	352.68	304.47	244.88
Return before operating charges	54.98	51.35	62.10
Operating charges	-3.70	-3.14	-2.51
Return after operating charges	51.28	48.21	59.59
Distributions	-4.30	-3.37	-1.70
Retained distributions on accumulation shares	4.30	3.37	1.70
Closing net asset value per share	403.96	352.68	304.47
After direct transaction costs of	-0.34	-0.20	-0.17
Performance			
Return after charges	14.54%	15.83%	24.33%
Other information			
Closing net asset value	£54,937,131	£32,241,699	£31,275,266
Closing number of shares	13,599,586	9,142,012	10,271,988
Operating charges	0.90%	0.88%	0.89%
Ongoing operating charges	0.90%	0.88%	0.90%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	414.49	357.59	312.07
Lowest share price	318.47	290.07	242.28

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR [^]	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	125.35	103.84	100.00 [†]
Return before operating charges	12.77	22.59	4.77
Operating charges	-2.27	-1.08	-0.93
Return after operating charges	10.50	21.51	3.84
Distributions	-3.50	-1.18	-0.10
Retained distributions on accumulation shares	3.50	1.18	0.10
Closing net asset value per share	135.85	125.35	103.84
After direct transaction costs of	-0.21	-0.07	-0.06
Performance			
Return after charges	8.38%	20.71%	3.84%
Other information			
Closing net asset value	€1,283	€1,867,661	€1,547,246
Closing number of shares	944	1,490,000	1,490,000
Operating charges	0.90%	0.88%	0.89%
Ongoing operating charges	0.90%	0.88%	0.90%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	139.82	126.79	107.77
Lowest share price	107.08	98.26	99.49

[^]B Accumulation EUR launched on 13 July 2023, redeemed on 14 October 2024 & re-invested on 23 October 2024.

[†]Launch price

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was €1.1463 (2024: €1.2022, 2023: €1.1536).

C Income GBP [^]	30.09.25 p	30.09.24 p
Opening net asset value per share	101.15	100.00 [†]
Return before operating charges	15.68	1.15
Operating charges	-0.90	0.00
Return after operating charges	14.78	1.15
Distributions	-1.39	0.00
Closing net asset value per share	114.54	101.15
After direct transaction costs of	0.00	0.00
Performance		
Return after charges	14.61%	1.15%
Other information		
Closing net asset value	£34,778,032	£8,432,681
Closing number of shares	30,362,078	8,336,811
Operating charges	0.75%	0.78%
Ongoing operating charges	0.75%	0.78%
Direct transaction costs	0.09%	0.06%
Prices		
Highest share price	118.28	102.56
Lowest share price	90.84	99.78

[^]C Income GBP launched on 13 September 2024.

[†]Launch price

Comparative Tables

continued

Change in net assets per share

C Accumulation GBP [^]	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	124.33	107.17	100.00 [†]
Return before operating charges	19.38	18.09	7.94
Operating charges	-1.11	-0.93	-0.77
Return after operating charges	18.27	17.16	7.17
Distributions	-1.69	-1.36	-0.45
Retained distributions on accumulation shares	1.69	1.36	0.45
Closing net asset value per share	142.60	124.33	107.17
After direct transaction costs of	-0.12	-0.07	-0.06
Performance			
Return after charges	14.69%	16.01%	7.17%
Other information			
Closing net asset value	£42,171,244	£111,947,188	£95,324,174
Closing number of shares	29,573,194	90,039,243	88,942,765
Operating charges	0.75%	0.73%	0.74%
Ongoing operating charges	0.75%	0.73%	0.75%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	146.29	126.06	109.73
Lowest share price	112.34	102.12	97.42

[^]C Accumulation GBP launched on 3 April 2023.

[†]Launch price

C Accumulation EUR [^]	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	132.43	108.67	100.00 [†]
Return before operating charges	14.54	24.72	9.45
Operating charges	-2.11	-0.96	-0.78
Return after operating charges	12.43	23.76	8.67
Distributions	-1.77	-1.44	-0.46
Retained distributions on accumulation shares	1.77	1.44	0.46
Closing net asset value per share	144.86	132.43	108.67
After direct transaction costs of	-0.23	-0.07	-0.06
Performance			
Return after charges	9.39%	21.86%	8.67%
Other information			
Closing net asset value	€ 2,963,592	€2,708,487	€5,456,391
Closing number of shares	2,045,895	2,045,172	5,021,285
Operating charges	0.75%	0.73%	0.74%
Ongoing operating charges	0.75%	0.73%	0.75%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	148.61	133.96	112.19
Lowest share price	114.12	102.83	97.51

[^]C Accumulation EUR launched on 3 April 2023.

[†]Launch price

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was €1.1463 (2024: €1.2022, 2023: €1.1536).

Comparative Tables

continued

Change in net assets per share

C Accumulation USD [^]	30.09.25 \$c	30.09.24 \$c
Opening net asset value per share	122.51	100.00 [†]
Return before operating charges	20.11	23.40
Operating charges	-1.91	-0.89
Return after operating charges	18.20	22.51
Distributions	-1.66	-1.11
Retained distributions on accumulation shares	1.66	1.11
Closing net asset value per share	140.71	122.51
After direct transaction costs of	-0.20	-0.07
Performance		
Return after charges	14.86%	22.51%
Other information		
Closing net asset value	\$44,838,916	\$23,672,536
Closing number of shares	31,865,472	19,323,140
Operating charges	0.75%	0.73%
Ongoing operating charges	0.75%	0.73%
Direct transaction costs	0.09%	0.06%
Prices		
Highest share price	144.36	124.19
Lowest share price	111.04	100.94

[^]C Accumulation USD launched on 5 December 2023.

[†]Launch price

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was US\$1.3444 (2024: US\$1.3404).

S Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	346.97	302.43	244.30
Return before operating charges	53.85	50.99	62.17
Operating charges	-3.26	-2.78	-2.22
Return after operating charges	50.59	48.21	59.95
Distributions	-4.59	-3.67	-1.82
Closing net asset value per share	392.97	346.97	302.43
After direct transaction costs of	-0.33	-0.20	-0.17
Performance			
Return after charges	14.58%	15.94%	24.54%
Other information			
Closing net asset value	£104,271,776	£59,936,662	£47,314,735
Closing number of shares	26,534,391	17,274,299	15,644,726
Operating charges	0.80%	0.78%	0.79%
Ongoing operating charges	0.80%	0.78%	0.80%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	405.73	353.94	310.94
Lowest share price	311.61	288.12	241.97

Comparative Tables

continued

Change in net assets per share

S Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	376.33	324.15	260.44
Return before operating charges	58.70	55.16	66.08
Operating charges	-3.55	-2.98	-2.37
Return after operating charges	55.15	52.18	63.71
Distributions	-4.98	-3.94	-2.09
Retained distributions on accumulation shares	4.98	3.94	2.09
Closing net asset value per share	431.48	376.33	324.15
After direct transaction costs of	-0.36	-0.21	-0.18
Performance			
Return after charges	14.65%	16.10%	24.46%
Other information			
Closing net asset value	£120,549,170	£101,183,644	£110,083,127
Closing number of shares	27,938,480	26,887,235	33,960,516
Operating charges	0.80%	0.78%	0.79%
Ongoing operating charges	0.80%	0.78%	0.80%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	442.68	381.08	331.98
Lowest share price	340.00	308.83	257.90

S Accumulation CAD [^]	30.09.25 \$c	30.09.24 \$c
Opening net asset value per share	105.44	100.00 [†]
Return before operating charges	20.99	6.24
Operating charges	-1.42	-0.80
Return after operating charges	19.57	5.44
Distributions	-1.44	-1.20
Retained distributions on accumulation shares	1.44	1.20
Closing net asset value per share	125.01	105.44
After direct transaction costs of	-0.16	-0.06
Performance		
Return after charges	18.56%	5.44%
Other information		
Closing net asset value	\$38,100,363	\$36,839,655
Closing number of shares	30,477,492	34,940,312
Operating charges	0.80%	0.78%
Ongoing operating charges	0.80%	0.78%
Direct transaction costs	0.09%	0.06%
Prices		
Highest share price	128.25	106.76
Lowest share price	98.51	100.47

[^]S Accumulation CAD launched on 13 September 2024.

[†]Launch price

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was CA\$1.8724 (2024: CA\$1.8108).

Comparative Tables

continued

Change in net assets per share

S Accumulation EUR	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	141.27	116.92	100.00
Return before operating charges	15.59	25.44	17.77
Operating charges	-2.38	-1.09	-0.85
Return after operating charges	13.21	24.35	16.92
Distributions	-1.83	-1.46	-0.64
Retained distributions on accumulation shares	1.83	1.46	0.64
Closing net asset value per share	154.48	141.27	116.92
After direct transaction costs of	-0.24	-0.08	-0.06
Performance			
Return after charges	9.35%	20.83%	16.92%
Other information			
Closing net asset value	€ 65,735,837	€ 43,165,446	€ 38,759,927
Closing number of shares	42,553,072	30,554,390	33,152,078
Operating charges	0.80%	0.78%	0.79%
Ongoing operating charges	0.80%	0.78%	0.80%
Direct transaction costs	0.09%	0.06%	0.06%
Prices			
Highest share price	158.49	142.92	120.96
Lowest share price	121.70	110.63	91.27

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was €1.1463 (2024: €1.2022, 2023: €1.1536).

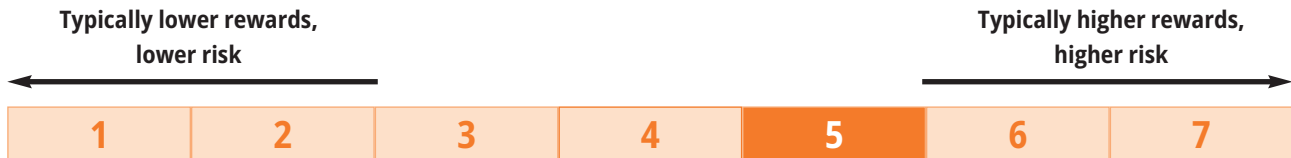
Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 16:30 mid prices.

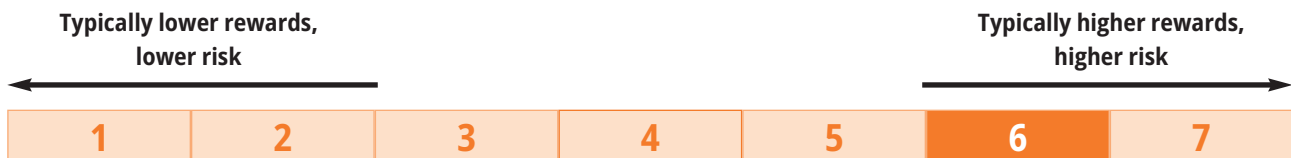
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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.



During the year under review the category for A Accumulation GBP, A Income GBP, B Accumulation GBP, B Income EUR, B Income GBP, C Accumulation GBP, C Income EUR, C Income GBP, S Accumulation CAD, S Accumulation GBP, S Income CAD, S Income EUR and S Income GBP changed from a 6 to a 5 due to the price volatility of the share classes. The share classes are ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



B Accumulation EUR, C Accumulation EUR, C Accumulation USD, C Income USD, S Accumulation EUR are ranked at 6 because share classes of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The indicator does not take into account the following risks of investing in the share classes:

- For funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This Fund holds a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an 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 year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		55,408,692		56,652,554
Revenue	3	9,683,369		8,682,788	
Expenses	4	(3,574,203)		(3,453,517)	
Interest payable and similar charges	4	(12,649)		(8,773)	
Net revenue before taxation		6,096,517		5,220,498	
Taxation	5	(764,384)		(726,970)	
Net revenue after taxation			5,332,133		4,493,528
Total return before distributions			60,740,825		61,146,082
Distributions	6		(5,332,162)		(4,493,489)
Change in net assets attributable to Shareholders from investment activities			55,408,663		56,652,593

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		442,872,587		372,072,676
Amounts receivable on issue of shares	137,947,130		81,517,643	
Less: Amounts payable on cancellation of shares	(53,178,542)		(70,952,099)	
Less: Amounts payable on in-specie cancellation of shares	(74,379,429)		–	
		10,389,159		10,565,544
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		55,408,663		56,652,593
Retained distributions on accumulation shares		3,810,982		3,581,774
Closing net assets attributable to Shareholders		512,481,391		442,872,587

The notes on pages 20 to 31 form an integral part of these Financial Statements.

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	£	30.09.24	£
ASSETS							
Fixed Assets							
Investments			506,637,098			447,356,865	
Current Assets							
Debtors	7	4,707,812			1,603,310		
Cash and bank balances	9	5,412,831			15,324,634		
Total current assets			10,120,643			16,927,944	
Total assets			516,757,741			464,284,809	
LIABILITIES							
Creditors							
Bank overdrafts	9	–			(23,088)		
Distribution payable		(993,126)			(433,754)		
Other creditors	8	(3,283,224)			(20,955,380)		
Total creditors			(4,276,350)			(21,412,222)	
Total liabilities			(4,276,350)			(21,412,222)	
Net assets attributable to Shareholders			512,481,391			442,872,587	

The notes on pages 20 to 31 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

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

The Authorised Status and head office of the Fund can be found within the general information starting on page 35.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on an earned basis.

In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as Dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Fund.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

1. Accounting Policies (continued)

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective Investment Schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

2. Net Capital Gains

	30.09.25	30.09.24
	£	£
Non-derivative securities	55,602,680	56,584,865
Currency (losses)/gains	(154,052)	88,632
Transaction charges	(39,936)	(20,943)
Net capital gains	55,408,692	56,652,554

3. Revenue

	30.09.25	30.09.24
	£	£
UK dividends: Ordinary	2,892,925	2,967,201
Special	212,563	178,249
Overseas dividends	6,471,422	5,455,066
Bank interest	106,459	82,272
Total revenue	9,683,369	8,682,788

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

4. Expenses

	30.09.25 £	30.09.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	362,255	349,641
Registration fees	119,850	120,098
	482,105	469,739
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	2,969,874	2,850,478
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	71,295	70,324
Safe custody and other bank charges	31,574	30,703
	102,869	101,027
Auditor's remuneration*:		
Audit fee	10,328	10,145
Tax compliance services**	–	2,348
	10,328	12,493
Other expenses:		
Legal fee	(1,050)	17,893
Printing costs	7,013	1,887
Tax compliance services**	3,064	–
	9,027	19,780
Expenses	3,574,203	3,453,517
Interest payable and similar charges	12,649	8,773
Total	3,586,852	3,462,290

*Included within the auditor's remuneration is irrecoverable VAT of £ 2,232 (2024: £2,082).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

5. Taxation

	30.09.25 £	30.09.24 £
(a) Analysis of charge in the year:		
Overseas tax	764,384	726,970
Total tax charge (note 5b)	764,384	726,970

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	6,096,517	5,220,498
Corporation tax at 20%	1,219,303	1,044,100
Effects of:		
Revenue not subject to taxation	(621,098)	(629,090)
Movement in surplus management expenses	696,079	676,003
Overseas tax expensed	764,384	726,970
Non-taxable overseas earnings	(1,294,284)	(1,091,013)
Total tax charge (note 5a)	764,384	726,970

(c) Deferred tax

At the year end there is a potential deferred tax asset of £3,808,733 (2024: £3,112,654) in relation to surplus management expenses of £19,043,665 (2024: £15,563,271). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.25 £	30.09.24 £
Interim distribution	31.03.25	2,273,864	1,890,518
Final distribution	30.09.25	3,179,220	2,449,826
		5,453,084	4,340,344
Revenue deducted on cancellation of shares		451,950	432,391
Revenue received on issue of shares		(572,872)	(279,246)
Distributions		5,332,162	4,493,489
Reconciliation of net revenue after taxation to net distributions:			
Net revenue after taxation per Statement of Total Return		5,332,133	4,493,528
Undistributed revenue brought forward		130	91
Undistributed revenue carried forward		(101)	(130)
Distributions		5,332,162	4,493,489

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

7. Debtors

	30.09.25 £	30.09.24 £
Amounts receivable on issues	3,523,720	436,680
Accrued income:		
Dividends receivable	580,446	843,309
Overseas tax recoverable	599,879	321,464
Prepaid expenses:		
Legal fee	–	1,117
Printing costs	–	740
KIID fees	3,767	–
Total debtors	4,707,812	1,603,310

8. Other Creditors

	30.09.25 £	30.09.24 £
Amounts payable on cancellations	93,420	11,220,111
Purchases awaiting settlement	2,823,577	9,400,601
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	33,347	30,270
Registration fees	10,205	10,072
	43,552	40,342
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	279,203	251,108
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	17,638	18,606
Safe custody and other bank charges	7,917	8,041
	25,555	26,647
Auditor's remuneration*:		
Audit fee	9,720	10,145
Tax compliance services**	–	4,511
	9,720	14,656
Other accrued expenses:		
Legal fees	3,325	–
KIID fees	–	1,915
Printing costs	2,524	–
Tax compliance services**	2,348	–
	8,197	1,915
Total other creditors	3,283,224	20,955,380

*Included within the auditor's remuneration is irrecoverable VAT of £ 2,011 (2024: £2,443).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

9. Cash and Bank Balances	30.09.25	30.09.24
	£	£
Cash and bank balances	2,469,401	2,438,928
Overdraft positions	–	(23,088)
Broker cash	2,943,430	12,885,706
Cash and bank balances	5,412,831	15,301,546

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Metropolis Capital Ltd (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Fund may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Company may utilise derivatives for Efficient Portfolio Management purposes including hedging. In addition, the Fund only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

- the gross method providing information on the total exposures of the Fund.
- the commitment method measuring the leverage as a ratio between the net exposure of the Fund and its NAV.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions.

The Fund did not employ any significant leverage as at 30 September 2025, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

12. Risk management policies and disclosures (continued)

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Fund in the context of all their investments.

The Fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Fund will be exposed.

At the balance sheet date, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £50,663,710 (2024: £44,735,687).

Currency risk

Although the Fund's capital and income are denominated in sterling, a proportion of the Fund's investments may have currency exposure and, as a result, the income and capital value of the Fund is affected by currency movements.

Currency risk is the risk that the value of the Fund's investments will fluctuate as a result of changes in currency exchange rates. For Funds where a proportion of the net assets of the Fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The table below details the currency risk profile at the balance sheet date.

Currency	30.09.25 Total £	30.09.24 Total £
Euro	18,550,734	16,719,604
Japanese yen	21,193,125	25,051,747
Mexican peso	12,071,788	6,321,664
Pound sterling	125,053,903	89,249,987
Swedish krona	17,029,004	11,367,451
United States dollar	318,582,837	294,162,134
	512,481,391	442,872,587

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £38,742,749 (2024: £35,362,260).

Interest rate risk

Interest rate risk is the risk that the value of investments will fluctuate as a result of changes in interest rates. The majority of the Fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Fund's portfolio.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

12. Risk management policies and disclosures (continued)

Interest rate risk (continued)

The table below details the interest rate risk profile at the balance sheet date:

30.09.25

Currency	Floating rate financial assets £	Assets on which interest is not paid^ £	Total £
Euro	1,876	18,548,858	18,550,734
Japanese yen	-	21,193,125	21,193,125
Mexican peso	-	12,071,788	12,071,788
Pound sterling	2,467,004	126,863,249	129,330,253
Swedish krona	-	17,029,004	17,029,004
United States dollar	2,943,951	315,638,886	318,582,837
	5,412,831	511,344,910	516,757,741

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	-	4,276,350	4,276,350
	-	4,276,350	4,276,350

30.09.24

Currency	Floating rate financial assets £	Assets on which interest is not paid^ £	Total £
Canadian Dollar	812	-	812
Euro	26,703	16,714,197	16,740,900
Japanese yen	-	25,051,747	25,051,747
Mexican peso	-	6,321,664	6,321,664
Pound sterling	2,410,022	108,229,099	110,639,121
Swedish krona	-	11,367,451	11,367,451
United States dollar	12,887,097	281,276,017	294,163,114
	15,324,634	448,960,175	464,284,809

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Canadian Dollar	812	-	812
Euro	21,296	-	21,296
Pound sterling	-	21,389,134	21,389,134
United States dollar	980	-	980
	23,088	21,389,134	21,412,222

^Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

12. Risk management policies and disclosures (continued)

Interest rate risk (continued)

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Fund has little exposure to credit risk.

Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Fund, the Fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Fund's cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Fund maintains sufficient liquidity to meet known and potential redemption activity. The Fund's cash balances are monitored daily by the ACD and the Investment Manager. The Fund's financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Fund investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of the Fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Fund has fulfilled its responsibilities which could result in the Fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counter parties.

Derivatives

The Fund may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Fund and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	286,343,655	57,147	0.02	348,208	0.12	285,938,300
Total purchases after commissions and tax	286,343,655					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	282,653,953	28,733	0.01	2,828	0.00	282,685,514
Total sales after commissions and tax	282,653,953					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.08%					

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	214,367,529	45,428	0.02	210,166	0.10	214,111,935
Total purchases after commissions and tax	214,367,529					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	199,979,937	29,391	0.01	2,621	0.00	200,011,949
Total sales after commissions and tax	199,979,937					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.05%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 12 to 17. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio dealing spread

The average portfolio dealing spread at 30 September 2025 is 0.07% (2024: 0.06%).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	506,637,098	–	447,356,865	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	506,637,098	–	447,356,865	–

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A	A	B	B
	Income GBP	Accumulation GBP	Income GBP	Accumulation GBP
Opening number of shares	2,696,492	9,726,407	1,546,560	9,142,012
Shares issued	51,479	473,763	951,921	2,917,613
Shares cancelled	(72,626)	(1,392,779)	(264,171)	(740,809)
Shares converted	(701,459)	(3,456,319)	737,816	2,280,770
Closing number of shares	1,973,886	5,351,072	2,972,126	13,599,586

	B	C	C	C
	Accumulation EUR	Income GBP	Accumulation GBP	Accumulation EUR
Opening number of shares	1,490,000	8,336,811	90,039,243	2,045,172
Shares issued	944	23,428,347	685,188	723
Shares cancelled	(1,490,000)	(1,403,080)	(65,155,419)	–
Shares converted	–	–	4,004,182	–
Closing number of shares	944	30,362,078	29,573,194	2,045,895

	C	S	S	S
	Accumulation USD	Income GBP	Accumulation GBP	Accumulation CAD
Opening number of shares	19,323,140	17,274,299	26,887,235	34,940,312
Shares issued	12,542,332	12,571,975	4,985,233	–
Shares cancelled	–	(3,331,396)	(3,934,827)	(4,462,820)
Shares converted	–	19,513	839	–
Closing number of shares	31,865,472	26,534,391	27,938,480	30,477,492

	S
	Accumulation EUR
Opening number of shares	30,554,390
Shares issued	12,825,944
Shares cancelled	(827,262)
Shares converted	–
Closing number of shares	42,553,072

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
A Income GBP	Interim	Group 1 Group 2	1.4867p –	– 1.4867p	1.4867p 1.4867p	1.0132p 1.0132p
	Final	Group 1 Group 2	1.8567p –	– 1.8567p	1.8567p 1.8567p	1.5250p 1.5250p
B Income GBP	Interim	Group 1 Group 2	1.8252p –	– 1.8252p	1.8252p 1.8252p	1.3361p 1.3361p
	Final	Group 1 Group 2^	2.2049p 2.2049p	– –	2.2049p 2.2049p	1.8500p 1.8500p
C Income GBP [†]	Interim	Group 1 Group 2	0.6410p 0.1970p	– 0.4440p	0.6410p 0.6410p	– –
	Final	Group 1 Group 2	0.7535p 0.0423p	– 0.7112p	0.7535p 0.7535p	– –
S Income GBP	Interim	Group 1 Group 2	2.0941p 1.0963p	– 0.9978p	2.0941p 2.0941p	1.5591p 1.5591p
	Final	Group 1 Group 2	2.4955p 1.0419p	– 1.4536p	2.4955p 2.4955p	2.1073p 2.1073p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation GBP	Interim	Group 1 Group 2	1.5878p 0.7205p	– 0.8673p	1.5878p 1.5878p	1.0840p 1.0840p
	Final	Group 1 Group 2	2.0080p 0.4216p	– 1.5864p	2.0080p 2.0080p	1.6345p 1.6345p
B Accumulation GBP	Interim	Group 1 Group 2	1.9415p –	– 1.9415p	1.9415p 1.9415p	1.4155p 1.4155p
	Final	Group 1 Group 2^	2.3560p 2.3560p	– –	2.3560p 2.3560p	1.9568p 1.9568p
B Accumulation EUR	Interim	Group 1 Group 2^	2.6969€c 2.6969€c	– –	2.6969€c 2.6969€c	0.4892€c 0.4892€c
	Final	Group 1 Group 2^	0.8057€c 0.8057€c	– –	0.8057€c 0.8057€c	0.6956€c 0.6956€c
C Accumulation GBP	Interim	Group 1 Group 2	0.7648p 0.3155p	– 0.4493p	0.7648p 0.7648p	0.5821p 0.5821p
	Final	Group 1 Group 2	0.9299p 0.4123p	– 0.5176p	0.9299p 0.9299p	0.7822p 0.7822p
C Accumulation EUR	Interim	Group 1 Group 2^	0.8283€c 0.8283€c	– –	0.8283€c 0.8283€c	0.6013€c 0.6013€c
	Final	Group 1 Group 2	0.9457€c 0.1581€c	– 0.7876€c	0.9457€c 0.9457€c	0.8435€c 0.8435€c
C Accumulation USD	Interim	Group 1 Group 2	0.7429\$c 0.4946\$c	– 0.2483\$c	0.7429\$c 0.7429\$c	0.3421\$c 0.3421\$c
	Final	Group 1 Group 2	0.9217\$c 0.3840\$c	– 0.5377\$c	0.9217\$c 0.9217\$c	0.7699\$c 0.7699\$c

Distribution Tables (continued)

for the year ended 30 September 2025

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
S Accumulation GBP	Interim	Group 1	2.2672p	–	2.2672p	1.6693p
		Group 2	0.9950p	1.2722p	2.2672p	1.6693p
	Final	Group 1	2.7153p	–	2.7153p	2.2723p
		Group 2	0.6057p	2.1096p	2.7153p	2.2723p
S Accumulation CAD [†]	Interim	Group 1	0.6520\$c	–	0.6520\$c	–
		Group 2 [^]	0.6520\$c	–	0.6520\$c	–
	Final	Group 1	0.7866\$c	–	0.7866\$c	0.0871\$c
		Group 2 [^]	0.7866\$c	–	0.7866\$c	0.0871\$c
S Accumulation EUR	Interim	Group 1	0.8616€c	–	0.8616€c	0.6108€c
		Group 2	0.2745€c	0.5871€c	0.8616€c	0.6108€c
	Final	Group 1	0.9731€c	–	0.9731€c	0.8526€c
		Group 2	0.3908€c	0.5823€c	0.9731€c	0.8526€c

[^]There were no group 2 shares in the period.

[†]C Income GBP and S Accumulation CAD launched on 13 September 2024.

Interim period: 01.10.24 - 31.03.25

Final period: 01.04.25 - 30.09.25

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 Metropolis Valuefund (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 UCITS Scheme.

The Company was incorporated in England and Wales on 21 January 2011 under registration number IC000849. The Shareholders are not liable for the debts of the Company.

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 Fund.

Classes of Shares

The Company currently has the following classes of shares available for investment:

Fund	Share Class																	
	A GBP		B GBP		B EUR		C GBP		C EUR		C USD		S GBP		S CAD		S EUR	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc
MI Metropolis Valuefund	✓	✓	✓	✓	✓*	✓	✓	✓	✓*	✓	✓*	✓	✓	✓	✓*	✓	✓*	✓

*These share classes have no investment at the date of this report.

The Company may issue both Income and Accumulation 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.

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.

Valuation Point

The scheme property of the Company will normally be valued at 16:30 on each dealing day for the purpose of calculating the price at which shares in the Fund 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 Company if the ACD considers it desirable to do so, with the Depositary's approval.

General Information

continued

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 on: 0345 241 3565

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 Fund which represents the Net Asset Value of the 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 Fund 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.

Report

The annual report of the Company will be published no later than four months from the end of the annual accounting period.

Interim Financial Statements period end: 31 March

Annual Financial Statements year end: 30 September

Distribution Payment Dates

Interim: 31 May

Annual: 30 November

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.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of the Fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for the Fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Fund.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

On 01 October 2024 the minimum investment on the C share class was increased from 75 million to 200 million (of the relevant currency of the share class). This change will not affect any existing investors. For further information please see the Prospectus.

B Accumulation EUR share class was launched on 13 July 2023, was fully redeemed on 14 October 2024 and re-invested on 23 October 2024.

General Information

continued

ACD Value Assessment

The ACD is required to provide an annual statement for the Fund, attesting that in the opinion of the ACD the services provided to the Fund and any fees chargeable to the scheme properly represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on the Apex Fundrock website.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive ('UCITS') as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Fund, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of the Fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.09.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	25	£1,413,793	£191,556	£1,605,349
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£583,597	£75,660	£659,257

Further information is available in the ACD's Remuneration Policy document which can be obtained from www.fundrock.com or on request, free of charge, by writing to the registered office of the ACD.

Data Protection Policy

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

General Information

continued

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The law gives you the right to know what information we hold about you. In addition, the law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered data controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

An investment in an 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.



Apex Fundrock Limited

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