



# MI Metropolis Valuefund

Annual Report 30 September 2023

# MI Metropolis Valuefund

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

## Directory

### Authorised Corporate Director (ACD) & Registrar

Apex Fundrock Limited (formerly known as Maitland Institutional Services Limited)  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.fundrock.com](http://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  
Fax: 0845 280 0507  
E-mail [metropolis@maitlandgroup.com](mailto:metropolis@maitlandgroup.com)

### 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

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  
30 Finsbury Square, London EC2A 1AG

## 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 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 position of the Company and to enable it to ensure that 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 issued by the Investment Association.



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Apex Fundrock Limited

14 December 2023

## 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 2023

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 the 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**

UK Trustee and Depositary Services

14 December 2023

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

### Opinion

We have audited the financial statements of MI Metropolis Valuefund (the 'Company') for the year ended 30 September 2023. 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's Sub-fund 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 as 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 and the Sub-fund as at 30 September 2023 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the Sub-fund 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 as 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 and each of the Sub-fund'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 and the Sub-fund 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 and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Ukrainian War & 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 and each of the Sub-fund'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 and each of the Sub-fund'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

### 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 9, the Portfolio Statement, on page 13, the Risk and Reward Profile; and on page 28, 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 or a Sub-fund 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 and each of the Sub-fund'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 a Sub-fund, 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](http://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

### 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

### 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

14 December 2023

# MI Metropolis Valuefund

## 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 2023

This report covers the period from 01/10/2022 to 30/09/2023 for the MI Metropolis Valuefund.

### Performance & Investment Activity

Over the year the NAV<sup>1</sup> of the Fund Increased by 22.6%.

The Fund has delivered strong performance during this year. It is worth noting that the margin of safety we see across the portfolio remains above the long-term average.

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 well understood high quality companies. 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 (15-20% p.a.), but during the period, name turnover has been even lower than usual (3%). We started this period with a portfolio trading at the highest margin of safety we have seen since the Fund was launched 12 years ago. During the year, we added two positions - Taiwan Semiconductor (Manufacturing Company) and Ryanair; we exited one position - Progressive Corp which after a period of strong performance hit our assessment of intrinsic value and hence was sold.

During the year, equity markets have been volatile as the markets try to digest the sharp rise in interest rates to combat inflation in most developed markets. This has led many economists to forecast a high probability of recession. At Metropolis, we do not attempt to make such predictions. We believe that we can add greater long-term value to our clients by focusing on building a portfolio which can cope with 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.

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<sup>1</sup> Based on the price of the MI Metropolis Valuefund A Class Acc; please see Share Class table on page 9

## Investment Manager's Report

continued

Share Class	01.10.22	30.09.23	Change
MI Metropolis Valuefund A Class Accumulation (Net Asset Value, pence) <sup>2</sup>	268.66	329.31	+22.58%

### Past performance is not a guide to future performance

You can track the Fund performance on the following website:

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

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<sup>2</sup> Net Asset Values of the Accumulation share classes are based on the published single price and provided by Apex Fundrock Limited, the fund ACD and Administrator; historical prices for other share classes can be provided on request.

# MI Metropolis Valuefund

## Portfolio Statement

as at 30 September 2023

Holding	Security	Market value £	% of total net assets 2023
<b>TECHNOLOGY 37.56% (35.90%)</b>			
<b>Software and Computer Services 21.83% (26.39%)</b>			
279,029	Alphabet	29,906,824	8.04
43,030	Mastercard	13,958,792	3.75
66,007	Microsoft	17,074,907	4.59
39,093	Oracle	3,392,790	0.91
89,640	Visa	16,893,847	4.54
		<hr/>	
		81,227,160	21.83
<b>Technology Hardware and Equipment 15.73% (9.51%)</b>			
352,781	Cisco	15,536,875	4.18
256,926	Texas Instruments	33,474,377	9.00
133,565	Taiwan Semiconductor	9,504,789	2.55
		<hr/>	
		58,516,041	15.73
<b>FINANCIALS 21.57% (21.50%)</b>			
<b>Banks 2.03% (1.28%)</b>			
530,296	Avanza Bank	7,553,409	2.03
<b>Investment Banking and Brokerage Services 15.75% (16.06%)</b>			
89,688	Berkshire Hathaway	25,739,049	6.92
1,759,680	Hargreaves Lansdown	13,605,846	3.66
350,882	State Street	19,251,144	5.17
		<hr/>	
		58,596,039	15.75
<b>Nonlife Insurance 3.79% (4.16%)</b>			
593,348	Admiral	14,103,882	3.79
<b>CONSUMER DISCRETIONARY 25.25% (25.32%)</b>			
<b>Personal Goods 3.93% (6.60%)</b>			
101,271	Adidas	14,627,058	3.93
<b>Media 10.44% (10.08%)</b>			
494,248	Comcast	17,956,456	4.83
942,501	News Corporation - A	15,491,475	4.16
152,106	News Corporation - B	2,601,050	0.70
265,128	Paramount Global	2,800,197	0.75
		<hr/>	
		38,849,178	10.44
<b>Retailers 4.74% (4.18%)</b>			
2,393,598	Howden Joinery	17,626,456	4.74
<b>Travel and Leisure 6.14% (4.46%)</b>			
7,081	Booking	17,892,949	4.81
62,118	Ryanair	4,947,248	1.33
		<hr/>	
		22,840,197	6.14
<b>CONSUMER STAPLES 1.74% (2.39%)</b>			
<b>Food Producers 1.74% (2.39%)</b>			
463,771	Gruma	6,499,858	1.74

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
	<b>INDUSTRIALS 13.22% (14.37%)</b>		
	<b>Industrial Engineering 7.10% (8.08%)</b>		
237,659	Andritz	9,851,641	2.65
1,369,668	Kubota	16,557,248	4.45
		<hr/>	<hr/>
		26,408,889	7.10
	<b>Industrial Transportation 6.12% (6.29%)</b>		
455,366	Ashtead	22,777,407	6.12
		<hr/>	<hr/>
	<b>Investment assets</b>	<b>369,625,574</b>	<b>99.34</b>
	<b>Net other assets</b>	<b>2,447,102</b>	<b>0.66</b>
		<hr/>	<hr/>
	<b>Net assets</b>	<b>372,072,676</b>	<b>100.00</b>

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 30.09.22.

## Comparative Tables

### Change in net assets per share

<b>A Income</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	247.59	299.54	229.06
Return before operating charges <sup>^</sup>	62.95	-45.84	75.61
Operating charges	-3.25	-3.31	-3.21
Return after operating charges <sup>^</sup>	59.70	-49.15	72.40
Distributions	-0.84	-2.80	-1.92
<b>Closing net asset value per share</b>	<b>306.45</b>	<b>247.59</b>	<b>299.54</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.20	-0.19
<b>Performance</b>			
Return after charges	24.11%	-16.41%	31.61%
<b>Other information</b>			
Closing net asset value	£7,710,887	£6,236,981	£6,339,844
Closing number of shares	2,516,169	2,519,043	2,116,536
Operating charges	1.14%	1.16%	1.17%
Ongoing operating charges*	1.15%	1.16%	1.17%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	315.06	314.73	308.00
Lowest share price	245.22	250.23	222.44

<b>A Accumulation</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	264.10	316.10	240.11
Return before operating charges <sup>^</sup>	66.94	-48.50	79.36
Operating charges	-3.47	-3.50	-3.37
Return after operating charges <sup>^</sup>	63.47	-52.00	75.99
Distributions	-1.10	-2.76	-1.99
Retained distributions on accumulation shares	1.10	2.76	1.99
<b>Closing net asset value per share</b>	<b>327.57</b>	<b>264.10</b>	<b>316.10</b>
<sup>^</sup> After direct transaction costs of	-0.18	-0.21	-0.20
<b>Performance</b>			
Return after charges	24.03%	-16.45%	31.65%
<b>Other information</b>			
Closing net asset value	£32,400,859	£25,681,525	£40,155,670
Closing number of shares	9,891,201	9,724,026	12,703,635
Operating charges	1.14%	1.16%	1.17%
Ongoing operating charges*	1.15%	1.16%	1.17%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	336.03	332.13	324.37
Lowest share price	261.52	264.65	233.17

## Comparative Tables

continued

### Change in net assets per share

<b>B Income</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	233.09	282.02	215.67
Return before operating charges <sup>^</sup>	59.31	-43.19	71.15
Operating charges	-2.39	-2.45	-2.37
Return after operating charges <sup>^</sup>	56.92	-45.64	68.78
Distributions	-1.45	-3.29	-2.43
<b>Closing net asset value per share</b>	<b>288.56</b>	<b>233.09</b>	<b>282.02</b>
<sup>^</sup> After direct transaction costs of	-0.16	-0.19	-0.18
<b>Performance</b>			
Return after charges	24.42%	-16.18%	31.89%
<b>Other information</b>			
Closing net asset value	£8,293,411	£6,657,595	£19,349,652
Closing number of shares	2,874,104	2,856,227	6,861,073
Operating charges	0.89%	0.91%	0.92%
Ongoing operating charges*	0.90%	0.91%	0.92%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	296.67	296.39	290.28
Lowest share price	230.86	235.73	209.47

<b>B Accumulation</b>	<b>30.09.23</b> <b>p</b>	<b>30.09.22</b> <b>p</b>	<b>30.09.21</b> <b>p</b>
<b>Opening net asset value per share</b>	244.88	292.71	221.63
Return before operating charges <sup>^</sup>	62.10	-45.29	73.53
Operating charges	-2.51	-2.54	-2.45
Return after operating charges <sup>^</sup>	59.59	-47.83	71.08
Distributions	-1.70	-3.26	-2.50
Retained distributions on accumulation shares	1.70	3.26	2.50
<b>Closing net asset value per share</b>	<b>304.47</b>	<b>244.88</b>	<b>292.71</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.20	-0.19
<b>Performance</b>			
Return after charges	24.33%	-16.34%	32.07%
<b>Other information</b>			
Closing net asset value	£31,275,266	£28,740,447	£40,574,160
Closing number of shares	10,271,988	11,736,745	13,861,351
Operating charges	0.89%	0.91%	0.92%
Ongoing operating charges*	0.90%	0.91%	0.92%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	312.07	307.36	300.04
Lowest share price	242.48	245.31	215.26

# MI Metropolis Valuefund

## Comparative Tables

continued

### Change in net assets per share

<b>B Accumulation EUR^^</b>	<b>30.09.23</b> €c
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	4.77
Operating charges	-0.93
Return after operating charges <sup>^</sup>	3.84
Distributions on income shares	-0.10
Retained distributions on accumulation shares	0.10
<b>Closing net asset value per share</b>	<b>103.84</b>
<sup>^</sup> After direct transaction costs of	-0.06
<b>Performance</b>	
Return after charges	3.84%
<b>Other information</b>	
Closing net asset value	€1,547,246
Closing number of shares	1,490,000
Operating charges	0.89%
Ongoing operating charges*	0.90%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price	107.77
Lowest share price	99.49

^^B Accumulation EUR launched on 13 July 2023.

<sup>†</sup>Launch price

<b>C Accumulation^^</b>	<b>30.09.23</b> p
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	7.94
Operating charges	-0.77
Return after operating charges <sup>^</sup>	7.17
Distributions	-0.45
Retained distributions on accumulation shares	0.45
<b>Closing net asset value per share</b>	<b>107.17</b>
<sup>^</sup> After direct transaction costs of	-0.06
<b>Performance</b>	
Return after charges	7.17%
<b>Other information</b>	
Closing net asset value	£95,324,174
Closing number of shares	88,942,765
Operating charges	0.74%
Ongoing operating charges*	0.75%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price	109.73
Lowest share price	97.42

^^C Accumulation launched on 3 April 2023.

<sup>†</sup>Launch price



## Comparative Tables

continued

### Change in net assets per share

C Accumulation EUR^^	30.09.23 €c
<b>Opening net asset value per share</b>	100.00 <sup>†</sup>
Return before operating charges^	9.45
Operating charges	-0.78
Return after operating charges^	8.67
Distributions	-0.46
Retained distributions on accumulation shares	0.46
<b>Closing net asset value per share</b>	<b>108.67</b>
^After direct transaction costs of	-0.06
<b>Performance</b>	
Return after charges	8.67%
<b>Other information</b>	
Closing net asset value	€5,456,391
Closing number of shares	5,021,285
Operating charges	0.74%
Ongoing operating charges*	0.75%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price	112.19
Lowest share price	97.51

^^C Accumulation EUR launched on 3 April 2023.

†Launch price

S Income	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	244.30	295.60	226.05
Return before operating charges^	62.17	-45.27	74.59
Operating charges	-2.22	-2.28	-2.22
Return after operating charges^	59.95	-47.55	72.37
Distributions	-1.82	-3.75	-2.82
<b>Closing net asset value per share</b>	<b>302.43</b>	<b>244.30</b>	<b>295.60</b>
^After direct transaction costs of	-0.17	-0.20	-0.19
<b>Performance</b>			
Return after charges	24.54%	-16.08%	32.01%
<b>Other information</b>			
Closing net asset value	£47,314,735	£28,251,074	£30,075,412
Closing number of shares	15,644,726	11,563,897	10,174,358
Operating charges	0.79%	0.81%	0.82%
Ongoing operating charges*	0.80%	0.81%	0.82%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	310.94	310.69	304.38
Lowest share price	241.97	247.14	219.58

# MI Metropolis Valuefund

## Comparative Tables

continued

### Change in net assets per share

S Accumulation	30.09.23 p	30.09.22 p	30.09.21 p
<b>Opening net asset value per share</b>	260.44	310.57	235.14
Return before operating charges <sup>^</sup>	66.08	-47.73	77.75
Operating charges	-2.37	-2.40	-2.32
Return after operating charges <sup>^</sup>	63.71	-50.13	75.43
Distributions	-2.09	-3.77	-2.93
Retained distributions on accumulation shares	2.09	3.77	2.93
<b>Closing net asset value per share</b>	<b>324.15</b>	<b>260.44</b>	<b>310.57</b>
<sup>^</sup> After direct transaction costs of	-0.18	-0.21	-0.20
<b>Performance</b>			
Return after charges	24.46%	-16.14%	32.08%
<b>Other information</b>			
Closing net asset value	£110,083,127	£122,350,283	£29,650,880
Closing number of shares	33,960,516	46,977,716	9,547,100
Operating charges	0.79%	0.81%	0.82%
Ongoing operating charges*	0.80%	0.81%	0.82%
Direct transaction costs	0.06%	0.07%	0.07%
<b>Prices</b>			
Highest share price	331.98	326.43	318.60
Lowest share price	257.90	260.70	228.40

S Accumulation EUR <sup>^^</sup>	30.09.23 €c	30.09.22 €c
<b>Opening net asset value per share</b>	100.00	100.00 <sup>†</sup>
Return before operating charges <sup>^</sup>	17.77	0.00
Operating charges	-0.85	0.00
Return after operating charges <sup>^</sup>	16.92	0.00
Distributions	-0.64	0.00
Retained distributions on accumulation shares	0.64	0.00
<b>Closing net asset value per share</b>	<b>116.92</b>	<b>100.00</b>
<sup>^</sup> After direct transaction costs of	-0.06	0.00
<b>Performance</b>		
Return after charges	16.92%	0.00%
<b>Other information</b>		
Closing net asset value	€38,759,927	€1
Closing number of shares	33,152,078	1
Operating charges	0.79%	0.00%
Ongoing operating charges*	0.80%	0.81%
Direct transaction costs	0.06%	0.00%
<b>Prices</b>		
Highest share price	120.96	100.00
Lowest share price	91.27	96.00

<sup>^^</sup>S Accumulation EUR share class launched on 26 September 2022.

<sup>†</sup>Launch price

The Net Asset Value of the Fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.01%. The ACD believes this to be more representative of the charges going forward.

\*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.

## Comparative Tables

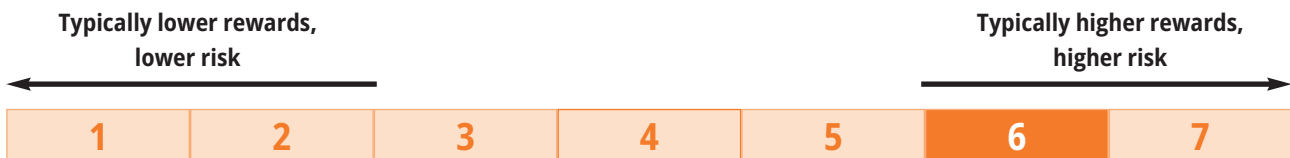
continued

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 year. 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 changed from 5 to 6, this is due to the price volatility of the Fund. The Fund is ranked at 6 because funds 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 this Fund:

- 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.

# MI Metropolis Valuefund

## Statement of Total Return

for the year ended 30 September 2023

	Note	£	30.09.23 £	30.09.22 £
Income				
Net capital gains/(losses)	2		62,843,794	(42,828,348)
Revenue	3	5,333,009		4,775,577
Expenses	4	(2,701,423)		(1,828,370)
Interest payable and similar charges	4	(4,138)		(6,464)
Net revenue before taxation		2,627,448		2,940,743
Taxation	5	(514,504)		(436,398)
Net revenue after taxation			2,112,944	2,504,345
<b>Total return before distributions</b>			<b>64,956,738</b>	<b>(40,324,003)</b>
Distributions	6		(2,081,842)	(2,535,377)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>62,874,896</b>	<b>(42,859,380)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2023

	£	30.09.23 £	30.09.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>217,917,906</b>	<b>166,145,618</b>
Amounts receivable on issue of shares	120,566,821		116,269,621
Breach Compensation received	31,043		598
Dilution levy		–	229,774
Less: Amounts payable on cancellation of shares	(31,152,234)		(24,070,761)
		89,445,630	92,429,232
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		62,874,896	(42,859,380)
Retained distributions on accumulation shares		1,834,244	2,202,436
<b>Closing net assets attributable to Shareholders</b>		<b>372,072,676</b>	<b>217,917,906</b>

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

## Balance Sheet

as at 30 September 2023

	Note	£	30.09.23	£	30.09.22	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			369,625,574		216,784,300	
<b>Current Assets</b>						
Debtors	7	1,406,157		833,958		
Cash and bank balances	9	1,618,627		2,254,951		
<b>Total current assets</b>			<b>3,024,784</b>		<b>3,088,909</b>	
<b>Total assets</b>			<b>372,650,358</b>		<b>219,873,209</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	9	-		(1,271,703)		
Distribution payable		(232,057)		(416,484)		
Other creditors	8	(345,625)		(267,116)		
<b>Total creditors</b>			<b>(577,682)</b>		<b>(1,955,303)</b>	
<b>Total liabilities</b>			<b>(577,682)</b>		<b>(1,955,303)</b>	
<b>Net assets attributable to Shareholders</b>			<b>372,072,676</b>		<b>217,917,906</b>	

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 2023

### 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 33.

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

### 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.

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.

<b>2. Net Capital Gains/(Losses)</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	63,002,753	(43,198,423)
Currency (losses)/gains	(145,776)	380,568
Transaction charges	(13,183)	(10,493)
<b>Net Capital gains/(losses)</b>	<b>62,843,794</b>	<b>(42,828,348)</b>

<b>3. Revenue</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	991,938	1,492,964
Special	601,228	–
Overseas dividends	3,696,800	3,281,659
Bank interest	43,043	954
<b>Total revenue</b>	<b>5,333,009</b>	<b>4,775,577</b>

## Notes to the Financial Statements

continued

### 4. Expenses

	30.09.23	30.09.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	285,246	199,935
Registration fees	83,280	47,428
	<u>368,526</u>	<u>247,363</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	2,226,062	1,503,028
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	58,792	42,026
Safe custody and other bank charges	24,039	15,305
	<u>82,831</u>	<u>57,331</u>
Auditor's remuneration*:		
Audit fee	10,145	9,394
Tax compliance services	2,163	2,163
	<u>12,308</u>	<u>11,557</u>
Other expenses:		
Legal fee	7,883	5,772
Printing costs	3,813	3,319
	<u>11,696</u>	<u>9,091</u>
<b>Expenses</b>	<b>2,701,423</b>	<b>1,828,370</b>
Interest payable and similar charges	4,138	6,464
<b>Total</b>	<b>2,705,561</b>	<b>1,834,834</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,051 (2022: £1,926).



## Notes to the Financial Statements

continued

<b>5. Taxation</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Overseas tax	514,504	436,398
<b>Total tax charge (note 5b)</b>	<b>514,504</b>	<b>436,398</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,627,448	2,940,743
Corporation tax at 20%	525,489	588,149
Effects of:		
Revenue not subject to taxation	(318,633)	(298,593)
Movement in surplus management expenses	532,504	366,813
Adjustments in respect of prior periods	–	(37)
Overseas tax expensed	514,504	436,398
Non-taxable overseas earnings	(739,360)	(656,332)
<b>Total tax charge (note 5a)</b>	<b>514,504</b>	<b>436,398</b>

(c) Deferred tax

At the year end there is a potential deferred tax asset of £2,436,651 (2022: £1,904,147) in relation to surplus management expenses of £12,183,254 (2022: £9,520,734). 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:

		<b>30.09.23</b>	<b>30.09.22</b>
		<b>£</b>	<b>£</b>
Interim distribution	31.03.23	767,747	739,387
Final distribution	30.09.23	1,389,036	2,059,586
		2,156,783	2,798,973
Revenue deducted on cancellation of shares		51,642	99,407
Revenue received on issue of shares		(126,583)	(363,003)
<b>Distributions</b>		<b>2,081,842</b>	<b>2,535,377</b>
<b>Reconciliation of net revenue after taxation to net distributions:</b>			
Net revenue after taxation per Statement of Total Return		2,112,944	2,504,345
Special dividend reclassification*		(31,043)	31,043
Undistributed revenue brought forward		32	21
Undistributed revenue carried forward		(91)	(32)
<b>Distributions</b>		<b>2,081,842</b>	<b>2,535,377</b>

\*Adjustment due to the reclassification of the Admiral special dividend from income to capital of £31,043. Apex Fundrock Limited will repay compensation to the relevant share classes to the value of the over distribution.

# MI Metropolis Valuefund

## Notes to the Financial Statements

continued

<b>7. Debtors</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
Amounts receivable on issues	364,233	175,299
Currency deals outstanding	292,833	–
Accrued income:		
Dividends receivable	591,597	563,162
Overseas tax recoverable	152,497	93,324
Prepaid expenses:		
Legal fee	4,997	2,173
<b>Total debtors</b>	<b>1,406,157</b>	<b>833,958</b>
<b>8. Other Creditors</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	67,090	80,756
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	26,780	19,526
Registration fees	9,085	4,443
	35,865	23,969
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	212,569	138,111
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,595	8,161
Safe custody and other bank charges	4,443	3,048
	16,038	11,209
Auditor's remuneration*:		
Audit fee	10,145	9,394
Tax compliance services	2,163	2,163
	12,308	11,557
Other accrued expenses:		
Printing costs	1,755	1,514
<b>Total other creditors</b>	<b>345,625</b>	<b>267,116</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,051 (2022: £1,926).

## Notes to the Financial Statements

continued

<b>9. Cash and Bank Balances</b>	<b>30.09.23</b>	<b>30.09.22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,618,627	2,254,951
Overdraft positions	–	(1,271,703)
<b>Cash and bank balances</b>	<b>1,618,627</b>	<b>983,248</b>

### 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 (2022: 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.

#### 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 £36,962,557 (2022: £21,678,430).

## Notes to the Financial Statements

continued

### 12. Risk management policies and disclosures (continued)

#### 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	30.09.23 Total £	30.09.22 Total £
Euro	24,639,264	22,558,325
Japanese yen	16,557,248	9,523,172
Mexican peso	6,499,858	5,215,886
Pound sterling	69,282,414	41,771,836
Swedish krona	7,553,409	2,790,630
United States dollar	247,540,483	136,058,057
	<b>372,072,676</b>	<b>217,917,906</b>

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 £30,279,026 (2022: £17,614,607).

#### 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.

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

#### 30.09.23

Currency	Floating rate financial assets £	Assets on which interest is not paid^ £	Total £
Euro	8,068	24,631,196	24,639,264
Japanese yen	–	16,557,248	16,557,248
Mexican peso	–	6,499,858	6,499,858
Pound sterling	1,076,859	68,783,237	69,860,096
Swedish krona	–	7,553,409	7,553,409
United States dollar	533,700	247,006,783	247,540,483
	<b>1,618,627</b>	<b>371,031,731</b>	<b>372,650,358</b>

## Notes to the Financial Statements

continued

### 12. Risk management policies and disclosures (continued)

#### Interest rate risk (continued)

30.09.23

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	577,682	577,682
	<b>–</b>	<b>577,682</b>	<b>577,682</b>

30.09.22

Currency	Floating rate financial assets £	Assets on which interest is not paid <sup>^</sup> £	Total £
Euro	–	22,558,325	22,558,325
Japanese yen	–	9,523,172	9,523,172
Mexican peso	–	5,215,886	5,215,886
Pound sterling	1,951,851	41,775,288	43,727,139
Swedish krona	–	2,790,630	2,790,630
United States dollar	303,100	135,754,957	136,058,057
	<b>2,254,951</b>	<b>217,618,258</b>	<b>219,873,209</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	1,271,703	683,600	1,955,303
	<b>1,271,703</b>	<b>683,600</b>	<b>1,955,303</b>

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

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.

## Notes to the Financial Statements

continued

### 12. Risk management policies and disclosures (continued)

#### 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 counterparties.

#### Derivatives

The Fund may enter into derivative contracts for limited investments purposes and for Efficient Portfolio Management ('EPM'). 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

### 13. Portfolio Transaction Costs

30.09.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	205,861,375	47,282	0.02	137,279	0.07	205,676,814
<b>Total purchases after commissions and tax</b>	<b>205,861,375</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	116,015,457	26,767	0.02	982	0.00	116,043,206
<b>Total sales after commissions and tax</b>	<b>116,015,457</b>					

Commission as a % of average net assets	0.02%
Taxes as a % of average net assets	0.04%

30.09.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	213,530,271	68,849	0.03	261,215	0.12	213,200,207
<b>Total purchases after commissions and tax</b>	<b>213,530,271</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	108,683,514	32,690	0.03	939	0.00	108,717,143
<b>Total sales after commissions and tax</b>	<b>108,683,514</b>					

Commission as a % of average net assets	0.05%
Taxes as a % of average net assets	0.13%

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 2023 is 0.07% (2022: 0.10%).

## Notes to the Financial Statements

continued

### 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	30.09.23		30.09.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	369,625,574	–	216,784,300	–
Level 2 <sup>^^</sup>	–	–	–	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>369,625,574</b>	<b>–</b>	<b>216,784,300</b>	<b>–</b>

<sup>^</sup>Level 1: Unadjusted quoted price in an active market for an identical instrument.

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

<sup>^^^</sup>Level 3: Valuation techniques using unobservable inputs.

### 17. Shares in Issue

	A Income	A Accumulation	B Income	B Accumulation
Opening number of shares	2,519,043	9,724,026	2,856,227	11,736,745
Shares issued	32,708	906,761	697,605	1,543,864
Shares cancelled	(35,582)	(739,586)	(679,892)	(2,349,102)
Shares converted	–	–	164	(659,519)
<b>Closing number of shares</b>	<b>2,516,169</b>	<b>9,891,201</b>	<b>2,874,104</b>	<b>10,271,988</b>

	B Accumulation EUR	C Accumulation	C Accumulation EUR	S Income
Opening number of shares	–	–	–	11,563,897
Shares issued	1,490,000	4,915,718	2,519,240	5,341,653
Shares cancelled	–	–	–	(1,260,247)
Shares converted	–	84,027,047	2,502,045	(577)
<b>Closing number of shares</b>	<b>1,490,000</b>	<b>88,942,765</b>	<b>5,021,285</b>	<b>15,644,726</b>

	S Accumulation	S Accumulation EUR
Opening number of shares	46,977,716	1
Shares issued	18,418,042	39,234,063
Shares cancelled	(4,280,394)	(3,757,530)
Shares converted	(27,154,848)	(2,324,456)
<b>Closing number of shares</b>	<b>33,960,516</b>	<b>33,152,078</b>



## Distribution Tables

for the year ended 30 September 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2023	Distribution paid 2022
A Income	Interim	Group 1	0.1613p	–	0.1613p	0.6776p
		Group 2 <sup>^</sup>	0.1613p	–	0.1613p	0.6776p
	Final	Group 1	0.6825p	–	0.6825p	2.1219p
		Group 2	0.1005p	0.5820p	0.6825p	2.1219p
B Income	Interim	Group 1	0.4509p	–	0.4509p	0.9723p
		Group 2	0.3727p	0.0782p	0.4509p	0.9723p
	Final	Group 1	0.9968p	–	0.9968p	2.3189p
		Group 2	0.4830p	0.5138p	0.9968p	2.3189p
S Income	Interim	Group 1	0.6329p	–	0.6329p	1.1864p
		Group 2	0.3884p	0.2445p	0.6329p	1.1864p
	Final	Group 1	1.1904p	–	1.1904p	2.5666p
		Group 2	0.5317p	0.6587p	1.1904p	2.5666p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A Accumulation	Interim	Group 1	0.3705p	–	0.3705p	0.7129p
		Group 2	0.3259p	0.0446p	0.3705p	0.7129p
	Final	Group 1	0.7275p	–	0.7275p	2.0453p
		Group 2	0.1581p	0.5694p	0.7275p	2.0453p
B Accumulation	Interim	Group 1	0.7706p	–	0.7706p	1.0257p
		Group 2	0.6198p	0.1508p	0.7706p	1.0257p
	Final	Group 1	0.9337p	–	0.9337p	2.2321p
		Group 2	0.0763p	0.8574p	0.9337p	2.2321p
B Accumulation EUR	Final	Group 1	0.1000€c	–	0.1000€c	N/A
		Group 2 <sup>^</sup>	0.1000€c	–	0.1000€c	N/A
C Accumulation	Final	Group 1	0.4493p	–	0.4493p	N/A
		Group 2	0.4110p	0.0383p	0.4493p	N/A
C Accumulation EUR	Final	Group 1	0.4558€c	–	0.4558€c	N/A
		Group 2	0.2923€c	0.1635€c	0.4558€c	N/A
S Accumulation	Interim	Group 1	0.8332p	–	0.8332p	1.2487p
		Group 2	0.6017p	0.2315p	0.8332p	1.2487p
	Final	Group 1	1.2550p	–	1.2550p	2.5166p
		Group 2	0.3969p	0.8581p	1.2550p	2.5166p
S Accumulation EUR	Interim	Group 1	0.1404€c	–	0.1404€c	N/A
		Group 2	0.1398€c	0.0006€c	0.1404€c	N/A
	Final	Group 1	0.4947€c	–	0.4947€c	–
		Group 2	0.2873€c	0.2074€c	0.4947€c	–

Interim period: 01.10.22 - 31.03.23

Final period: 01.04.23 - 30.09.23

<sup>^</sup>There were no group 2 shares in the period.

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

## Distribution Tables

continued

### 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		S GBP		S EUR		C USD		
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	
MI Metropolis Valuefund	✓	✓	✓	✓	✓*	✓	✓*	✓	✓*	✓	✓	✓	✓	✓*	✓	✓*	✓*

\*This share class has 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.

# MI Metropolis Valuefund

## 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](http://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.

### 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.

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.

### 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 property 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.

## General Information

continued

### 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.

30.09.23	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	17	£1,446,140	£559,234	£2,005,374
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£688,635	£458,077	£1,146,712

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

### 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**

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.