



MI Metropolis Valuefund

Interim Report 31 March 2025

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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
Fax: 0845 280 0507
E-mail: metropolis@apexgroup.com

Directors of the Authorised Corporate Director

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

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2024.

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

Certification of the Interim Report by the Authorised Corporate Director

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

29 May 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 period ended 31 March 2025

Performance & Investment Activity

Over the period, the Net Asset Value of the fund decreased by 2.57%.

The share price performance of the strategy during this period was weaker than in the previous period, giving back some of the absolute gains. This was driven by increased geopolitical pressure, which weighed on markets and triggered a broad sell-off in risk assets. Despite this, our portfolio companies have continued to perform well, and our assessment of their intrinsic value has materially increased during this period. This has resulted in a higher-than-average 'margin of safety' for the portfolio.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital our clients entrust to us. This is reflected in our long-term performance target of annualised returns of inflation +10%. We aim to achieve this by investing in a select group of deeply researched high-quality companies that we strive to understand thoroughly. We approach each investment as if we are buying the entire business to hold indefinitely. At the core of our valuation process is an assessment of the long-term sustainability of each company's economic model, driven by this long-term perspective.

The fund currently consists of a portfolio of 24 companies. Our portfolio turnover, in terms of company names, is typically low (10-20% per annum). During the period under review, we added one new position, HCA Healthcare and exited three positions, Hargreaves Lansdown, Oracle, and Paramount Global.

At Metropolis, we avoid making predictions or providing commentary on short-term market movements. We believe we can deliver greater long-term value to our clients by focusing on building a portfolio capable of withstanding a wide range of economic conditions. Our primary concern is not to second guess short-term share price reactions but rather to assess the long-term performance of each underlying business, in both favourable and challenging environments. We remain confident that our portfolio is well positioned to meet our investment objectives.

When President Donald Trump won the election in November 2024, we conducted a review to assess the risk of potential tariffs on the portfolio. This led us to engage with 7 of our portfolio companies and from this, we identified two companies which would likely be caught in the cross-hairs of any new tariffs – Kubota and Diageo. There was no clarity at all about the nature of potential tariffs, but we felt it prudent to make some adjustments to our models, which led to modest reductions to the intrinsic values of both businesses. Neither is imperiled by tariffs. For both companies, the margin of safety is very high and the changes made little difference to our conviction to continue to hold these positions in the portfolio. In the case of Kubota, we did trim the position following the change.

Investment Manager's Report

continued

The tariffs announced on 2 April were broader and potentially more impactful than we had expected. However, the two stocks which we believe are most at risk remain Diageo and Kubota. With respect to Diageo, we judged our initial review back in November to be broadly sufficient (for now) and have not had to make any further adjustments. The US / Mexico / Canada trade agreement 'USMCA' which exempts alcoholic beverages from tariffs remains in place. Scotch Whisky is governed by the 10% tariff on UK imports (which we estimate would require an approximate 5% increase in retail price to retain USD margins). With respect to Kubota, the initial potential tariff was 24%. Japan was one of the first countries in the queue to negotiate and this was quickly reduced to 10% for now. Nevertheless, the risk remains for more punitive tariffs than we originally envisaged so we have modelled a further reduction in medium-term cashflows resulting in a further 10% reduction to intrinsic value. The share price has fallen, so our margin of safety remains very high.

As tariffs are added or removed and economic data becomes clearer, these changes may be adjusted further. The sudden and sometimes indiscriminate nature of the changes in share prices in early April provided some attractive trading opportunities. In the first four trading days following the announcements on 2 April, we traded 3.5% of the portfolio – a level equivalent to five weeks of normal trading. This included taking the opportunity to add Oracle back into the portfolio at prices 30% below the price at which we exited our position in November 2024. The marginally suppressing impact of our alterations to intrinsic value of the portfolio has been largely offset by this trading activity.

Share Class	30.09.24	31.03.25	Change
MI Metropolis Valuefund A Class Accumulation (Net Asset Value, pence) ¹	378.62	368.90	-2.57%

¹ 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.

Past performance is not a guide to future performance

Metropolis Capital Ltd
Investment Manager to the MI Metropolis Valuefund
31 March 2025

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 25.92% (28.26%)		
	Software and Computer Services 15.13% (16.60%)		
34,887	Mastercard	14,751,248	3.89
115,656	Microsoft	33,459,637	8.83
33,776	Visa	9,132,841	2.41
		57,343,726	15.13
	Technology Hardware and Equipment 10.79% (11.66%)		
302,729	Cisco	14,413,330	3.80
71,596	Taiwan Semiconductor	9,169,835	2.42
124,658	Texas Instruments	17,297,416	4.57
		40,880,581	10.79
	HEALTH CARE 2.42% (0.00%)		
	Medical Equipment and Services 2.42% (0.00%)		
34,312	HCA Healthcare	9,162,313	2.42
	FINANCIALS 15.07% (19.21%)		
	Banks 3.76% (2.57%)		
605,262	Avanza Bank	14,226,943	3.76
	Investment Banking and Brokerage Services 8.17% (13.39%)		
9,455	Berkshire Hathaway	3,891,385	1.03
391,038	State Street	27,025,895	7.14
		30,917,280	8.17
	Nonlife Insurance 3.14% (3.25%)		
417,492	Admiral	11,890,172	3.14
	CONSUMER CYCLICAL 4.58% (3.39%)		
	Non-Paper Containers & Packaging 4.58% (3.39%)		
251,809	Crown Holdings	17,343,085	4.58
	CONSUMER DISCRETIONARY 27.58% (26.58%)		
	Media 8.64% (12.29%)		
579,722	Comcast	16,500,847	4.36
667,158	News Corporation - A	2,190,633	0.58
93,584	News Corporation - B	14,000,174	3.70
		32,691,654	8.64
	Retailers 4.21% (4.67%)		
2,219,846	Howden Joinery	15,960,693	4.21
	Travel and Leisure 14.73% (9.62%)		
5,109	Booking	18,140,085	4.79
779,637	Ryanair	25,482,463	6.73
496,247	Whitbread	12,148,127	3.21
		55,770,675	14.73

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	CONSUMER STAPLES 9.10% (6.34%)		
	Beverages 6.97% (4.91%)		
1,311,622	Diageo	26,416,067	6.97
	Food Producers 2.13% (1.43%)		
581,062	Gruma	8,071,817	2.13
	INDUSTRIALS 14.48% (17.23%)		
	Industrial Engineering 8.06% (9.42%)		
303,690	Andritz	13,147,524	3.47
1,833,201	Kubota	17,391,239	4.59
		30,538,763	8.06
	Industrial Transportation 6.42% (7.81%)		
586,348	Ashtead	24,304,125	6.42
	Investment assets	375,517,894	99.15
	Net other assets	3,209,818	0.85
	Net assets	378,727,712	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.

Total purchases for the period: £133,539,279

Total sales for the period: £116,528,741

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in Issue	Net Asset Value per share	Operating Charges*
A Income	£7,243,594	2,112,610	342.87p	1.15%
A Accumulation	£21,476,644	5,791,444	370.83p	1.15%
B Income	£6,065,568	1,878,288	322.93p	0.90%
B Accumulation	£40,497,204	11,704,893	345.99p	0.90%
B Accumulation EUR	€1,145	944	121.26€c	0.90%
C Income	£21,750,262	22,043,473	98.67p	0.75%
C Accumulation	£39,249,277	32,160,238	122.04p	0.75%
C Accumulation EUR	€2,643,307	2,045,172	129.25€c	0.75%
C Accumulation USD	\$24,767,614	21,367,461	115.91\$c	0.75%
S Income	£71,439,131	21,106,069	338.48p	0.80%
S Accumulation	£92,726,016	25,103,757	369.37p	0.80%
S Accumulation CAD [†]	\$37,075,505	34,940,312	106.11\$c	0.80%
S Accumulation EUR	€44,124,854	32,009,515	137.85€c	0.80%

*Ongoing 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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

[†]S Accumulation CAD launched on 14 August 2024.

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.



The Fund is ranked 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.

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital (losses)/gains			(8,335,647)			52,944,456
Revenue	4,657,815			3,892,988		
Expenses	(1,758,279)			(1,638,364)		
Interest payable and similar charges	(2,987)			(528)		
Net revenue before taxation	2,896,549			2,254,096		
Taxation	(433,116)			(371,100)		
Net revenue after taxation		2,463,433			1,882,996	
Total return before distributions		(5,872,214)			54,827,452	
Distributions		(2,463,168)			(1,882,984)	
Change in net assets attributable to Shareholders from investment activities		(8,335,382)			52,944,468	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders		442,872,587			372,072,676	
Amounts receivable on issue of shares	47,997,287			36,283,489		
Less: Amounts payable on cancellation of shares	(105,431,681)			(23,674,364)		
		(57,434,394)			12,609,125	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(8,335,382)			52,944,468	
Retained distributions on accumulation shares		1,624,901			1,565,708	
Closing net assets attributable to Shareholders		378,727,712			439,191,977	

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

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments		375,517,894			447,356,865	
Current Assets						
Debtors	2,988,642			1,603,310		
Cash and bank balances	2,546,317			15,324,634		
Total current assets		5,534,959			16,927,944	
Total assets		381,052,853			464,284,809	
LIABILITIES						
Creditors						
Bank overdrafts	(255,754)			(23,088)		
Distribution payable	(648,972)			(433,754)		
Other creditors	(1,420,415)			(20,955,380)		
Total creditors		(2,325,141)			(21,412,222)	
Total liabilities		(2,325,141)			(21,412,222)	
Net assets attributable to Shareholders		378,727,712			442,872,587	

Distribution Tables

for the period ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
A Income GBP	Interim	Group 1	1.4867p	–	1.4867p	1.0132p
		Group 2	–	1.4867p	1.4867p	1.0132p
B Income GBP	Interim	Group 1	1.8252p	–	1.8252p	1.3361p
		Group 2	–	1.8252p	1.8252p	1.3361p
C Income GBP	Interim	Group 1	0.6410p	–	0.6410p	–
		Group 2	0.1970p	0.4440p	0.6410p	–
S Income GBP	Interim	Group 1	2.0941p	–	2.0941p	1.5591p
		Group 2	1.0963p	0.9978p	2.0941p	1.5591p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A Accumulation GBP	Interim	Group 1	1.5878p	–	1.5878p	1.0840p
		Group 2	0.7205p	0.8673p	1.5878p	1.0840p
B Accumulation GBP	Interim	Group 1	1.9415p	–	1.9415p	1.4155p
		Group 2	–	1.9415p	1.9415p	1.4155p
B Accumulation EUR	Interim	Group 1	2.6969€c	–	2.6969€c	0.4892€c
		Group 2	2.6969€c	–	2.6969€c	0.4892€c
C Accumulation GBP	Interim	Group 1	0.7648p	–	0.7648p	0.5821p
		Group 2	0.3155p	0.4493p	0.7648p	0.5821p
C Accumulation EUR	Interim	Group 1	0.8283€c	–	0.8283€c	0.6013€c
		Group 2^	0.8283€c	–	0.8283€c	0.6013€c
C Accumulation USD	Interim	Group 1	0.7429\$c	–	0.7429\$c	0.3421\$c
		Group 2	0.4946\$c	0.2483\$c	0.7429\$c	0.3421\$c
S Accumulation GBP	Interim	Group 1	2.2672p	–	2.2672p	1.6693p
		Group 2	0.9950p	1.2722p	2.2672p	1.6693p
S Accumulation CAD [†]	Interim	Group 1	0.6520\$c	–	0.6520\$c	N/A
		Group 2^	0.6520\$c	–	0.6520\$c	N/A
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

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

[†]S Accumulation CAD launched on 14 August 2024 therefore there is no comparative for 2024.

Interim period: 01.10.24 - 31.03.25

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 Fund 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.

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

The ACD has assessed the implications of current world geopolitical tensions and conflicts. The current crisis has 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.

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

The ACD is required to publish a public TCFD product report in respect of each Sub-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 each Sub-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 Sub-fund.

Data Protection

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.

General Information

continued

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.