



# MI Metropolis Valuefund

Interim Report 31 March 2026 (unaudited)

# MI Metropolis Valuefund

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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](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@apexgroup.com](mailto:metropolis@apexgroup.com)

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### Fund Managers

Jonathan Mills  
Simon Denison-Smith

### Depositary

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

### Independent Auditor

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

# MI Metropolis Valuefund

## 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 UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and as amended June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2025.

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

28 May 2026

## 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 2026 (unaudited)

### Performance & Investment Activity

Over the period, the Net Asset Value of the Fund decreased by 3.26%.

The Fund has decreased in value during this period, however, our assessment of the intrinsic value of the portfolio has increased during this period. The margin of safety ended the period materially 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 high-quality companies that we endeavour to understand well. We think about each investment we make as if we are buying the entire business to own it forever. Driven by this long-term thinking, at the core of our valuation of each new position is an assessment of the long-term sustainability of a company's economic model.

The Fund currently consists of a portfolio of 24 companies. Our portfolio turnover in terms of company names, is typically low (10-20% p.a.). During the period under review, we added two new positions; we exited two positions: Berkshire Hathaway and Cisco. Versant Media entered the portfolio as a spin off from our Comcast position and was sold.

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

Share Class	30.09.25	31.03.26	Change
MI Metropolis Valuefund A Class Accumulation (Net Asset Value, pence) <sup>1</sup>	431.50	417.43	-3.26%

<sup>1</sup> 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.

# MI Metropolis Valuefund

## Investment Manager's Report (continued)

for the period ended 31 March 2026 (unaudited)

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

You can track the Fund performance on the following website:

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

Metropolis Capital Ltd

Investment Manager to the MI Metropolis Valuefund

31 March 2026

## Portfolio Statement

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	<b>TECHNOLOGY 30.73% (24.65%)</b>		
	<b>Software and Computer Services 19.54% (11.01%)</b>		
1,461,770	Auto Trader	6,860,087	1.25
69,630	Mastercard	26,357,065	4.79
177,337	Microsoft	49,724,220	9.04
107,166	Visa	24,530,460	4.46
		<hr/>	
		107,471,832	19.54
	<b>Technology Hardware and Equipment 11.19% (13.64%)</b>		
54,717	Taiwan Semiconductor	14,009,210	2.55
180,360	TD Synnex Corporation	23,057,386	4.19
166,641	Texas Instruments	24,503,802	4.45
		<hr/>	
		61,570,398	11.19
	<b>HEALTH CARE 3.20% (4.85%)</b>		
	<b>Medical Equipment and Services 3.20% (4.85%)</b>		
49,096	HCA Healthcare	17,590,502	3.20
	<b>FINANCIALS 10.87% (14.34%)</b>		
	<b>Banks 3.61% (3.32%)</b>		
695,317	Avanza Bank	19,874,242	3.61
	<b>Investment Banking and Brokerage Services 4.91% (8.34%)</b>		
281,683	State Street	27,007,425	4.91
	<b>Non-Life Insurance 2.35% (2.68%)</b>		
410,341	Admiral	12,925,742	2.35
	<b>CONSUMER DISCRETIONARY 31.36% (28.57%)</b>		
	<b>Media 10.38% (8.73%)</b>		
1,104,836	Comcast	24,005,073	4.36
1,196,292	News Corporation - A	22,575,480	4.10
176,572	News Corporation - B	3,811,012	0.69
92,578	The Walt Disney Company	6,758,194	1.23
		<hr/>	
		57,149,759	10.38
	<b>Retailers 4.09% (4.01%)</b>		
2,846,333	Howden Joinery	22,514,494	4.09
	<b>Travel and Leisure 16.89% (15.83%)</b>		
12,872	Booking	41,015,458	7.45
829,326	Ryanair	36,301,861	6.60
681,663	Whitbread	15,644,166	2.84
		<hr/>	
		92,961,485	16.89

# MI Metropolis Valuefund

## Portfolio Statement (continued)

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	<b>CONSUMER STAPLES 8.24% (8.58%)</b>		
	<b>Beverages 5.82% (6.22%)</b>		
2,292,165	Diageo	31,998,623	5.82
	<b>Food Producers 2.42% (2.36%)</b>		
970,313	Gruma	13,318,706	2.42
	<b>INDUSTRIALS 14.90% (17.87%)</b>		
	<b>General Industrials 2.20% (3.00%)</b>		
159,611	Crown Holdings	12,119,553	2.20
	<b>Industrial Engineering 5.74% (7.69%)</b>		
323,795	Andritz	16,742,681	3.04
1,272,901	Kubota	14,831,925	2.70
		31,574,606	5.74
	<b>Industrial Transportation 6.96% (7.18%)</b>		
808,308	Sunbelt Rentals	38,313,799	6.96
	<b>Investment assets</b>	<b>546,391,166</b>	<b>99.30</b>
	<b>Net other assets</b>	<b>3,839,997</b>	<b>0.70</b>
	<b>Net assets</b>	<b>550,231,163</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 30.09.25.

Total purchases for the period: £216,789,166

Total sales for the period: £160,417,857

## Net Asset Value and Shares in Issue

as at 31 March 2026 (unaudited)

Class	Net Asset Value	Shares in Issue	Net Asset Value per share	Operating Charges*
A Income	£5,646,266	1,458,342	387.17p	1.14%
A Accumulation	£23,063,053	5,463,540	422.13p	1.14%
B Income	£10,989,420	3,013,541	364.67p	0.89%
B Accumulation	£56,522,628	14,315,582	394.83p	0.89%
B Accumulation EUR	€1,263	944	133.81€c	0.89%
C Income	£40,235,292	36,110,374	111.42p	0.74%
C Accumulation	£35,908,139	25,744,496	139.48p	0.74%
C Accumulation EUR	€36,898,615	26,043,582	141.68€c	0.74%
C Accumulation USD	\$89,604,687	66,839,233	134.06\$c	0.74%
S Income	£104,465,203	27,328,054	382.26p	0.79%
S Accumulation	£104,592,091	24,788,755	421.93p	0.79%
S Accumulation CAD	\$36,678,500	30,477,492	120.35\$c	0.79%
S Accumulation EUR	€55,970,864	37,073,725	150.97€c	0.79%

\*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.

The foreign exchange rates used to calculate the Net Asset Values as at 31 March 2026 were: CA\$1.8433, €1.1458 and US\$1.3206.

# MI Metropolis Valuefund

## 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.



A Income, A Accumulation, B Income, B Accumulation, C Income, C Accumulation, C Accumulation EUR, S Income, S Accumulation, S Accumulation CAD and S Accumulation EUR are ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past.



B Accumulation EUR and C Accumulation USD are 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.

## Statement of Total Return

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Income				
Net capital losses		(16,888,843)		(8,335,647)
Revenue	5,329,409		4,657,815	
Expenses	(2,214,179)		(1,758,279)	
Interest payable and similar charges	(16,043)		(2,987)	
Net revenue before taxation	3,099,187		2,896,549	
Taxation	(465,793)		(433,116)	
Net revenue after taxation		2,633,394		2,463,433
<b>Total return before distributions</b>		<b>(14,255,449)</b>		<b>(5,872,214)</b>
Distributions		(2,633,337)		(2,463,168)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(16,888,786)</b>		<b>(8,335,382)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>512,481,391</b>		<b>442,872,587</b>
Amounts receivable on issue of shares	95,946,712		47,997,287	
Less: Amounts payable on cancellation of shares	(43,292,015)		(105,431,681)	
		52,654,697		(57,434,394)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(16,888,786)		(8,335,382)
Retained distributions on accumulation shares		1,983,861		1,624,901
<b>Closing net assets attributable to Shareholders</b>		<b>550,231,163</b>		<b>378,727,712</b>

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.

# MI Metropolis Valuefund

## Balance Sheet

as at 31 March 2026 (unaudited)

	£	31.03.26	£	£	30.09.25	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			546,391,166			506,637,098
<b>Current Assets</b>						
Debtors	1,919,895			4,707,812		
Cash and bank balances	5,230,905			5,412,831		
<b>Total current assets</b>			<b>7,150,800</b>			<b>10,120,643</b>
<b>Total assets</b>			<b>553,541,966</b>			<b>516,757,741</b>
<b>LIABILITIES</b>						
<b>Creditors</b>						
Distribution payable	(836,935)			(993,126)		
Other creditors	(2,473,868)			(3,283,224)		
<b>Total creditors</b>			<b>(3,310,803)</b>			<b>(4,276,350)</b>
<b>Total liabilities</b>			<b>(3,310,803)</b>			<b>(4,276,350)</b>
<b>Net assets attributable to Shareholders</b>			<b>550,231,163</b>			<b>512,481,391</b>

## Distribution Tables

for the period ended 31 March 2026 (unaudited)

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
A Income GBP	Interim	Group 1	1.3015p	–	1.3015p	1.4867p
		Group 2 <sup>^</sup>	1.3015p	–	1.3015p	1.4867p
B Income GBP	Interim	Group 1	1.7117p	–	1.7117p	1.8252p
		Group 2	0.0050p	1.7067p	1.7117p	1.8252p
C Income GBP	Interim	Group 1	0.6122p	–	0.6122p	0.6410p
		Group 2	0.1868p	0.4254p	0.6122p	0.6410p
S Income GBP	Interim	Group 1	1.9954p	–	1.9954p	2.0941p
		Group 2	0.7157p	1.2797p	1.9954p	2.0941p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A Accumulation GBP	Interim	Group 1	1.4296p	–	1.4296p	1.5878p
		Group 2	0.3007p	1.1289p	1.4296p	1.5878p
B Accumulation GBP	Interim	Group 1	1.8437p	–	1.8437p	1.9415p
		Group 2	0.4353p	1.4084p	1.8437p	1.9415p
B Accumulation EUR	Interim	Group 1	1.7457€c	–	1.7457€c	2.6969€c
		Group 2 <sup>^</sup>	1.7457€c	–	1.7457€c	2.6969€c
C Accumulation GBP	Interim	Group 1	0.7580p	–	0.7580p	0.7648p
		Group 2	0.2424p	0.5156p	0.7580p	0.7648p
C Accumulation EUR	Interim	Group 1	0.7926€c	–	0.7926€c	0.8283€c
		Group 2	0.3603€c	0.4323€c	0.7926€c	0.8283€c
C Accumulation USD	Interim	Group 1	0.7316\$c	–	0.7316\$c	0.7429\$c
		Group 2	0.1194\$c	0.6122\$c	0.7316\$c	0.7429\$c
S Accumulation GBP	Interim	Group 1	2.1794p	–	2.1794p	2.2672p
		Group 2	0.1151p	2.0643p	2.1794p	2.2672p
S Accumulation CAD	Interim	Group 1	0.6234\$c	–	0.6234\$c	0.6520\$c
		Group 2 <sup>^</sup>	0.6234\$c	–	0.6234\$c	0.6520\$c
S Accumulation EUR	Interim	Group 1	0.7815€c	–	0.7815€c	0.8616€c
		Group 2	0.1528€c	0.6287€c	0.7815€c	0.8616€c

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

Interim period: 01.10.25 - 31.03.26

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.

# MI Metropolis Valuefund

## 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		S USD		
	Inc	Acc	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](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.

### Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end:	31 March
Annual Financial Statements year end:	30 September

### Distribution Payment Dates

Interim:	31 May
Annual:	30 November

### Other Information

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

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

### 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.

### 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/](http://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

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

# MI Metropolis Valuefund

## General Information (continued)

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

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

### **Risk Warning**

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

