



MI Somerset Asia Income Fund

Interim Report 30 June 2024

MI Somerset Asia Income Fund

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Directory

Authorised Unit Trust Manager ('AUTM') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
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 026 4282
Fax: 0845 299 1178
E-mail: polencapital@apexgroup.com

Directors of the Authorised Unit Trust Manager

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

To 31 January 2024:

Somerset Capital Management LLP
Manning House, 22 Carlisle Place
London SW1P 1JA
(Authorised and regulated by the Financial Conduct Authority)

From 1 February 2024:

Polen Capital UK LLP
1st Floor, 15-18 Austin Friars,
London EC2N 2HE
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

Mark Williams
Carolyn Chan

Trustee

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

Independent Auditors

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

MI Somerset Asia Income Fund

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2023.

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

Certification of the Interim Report by the Authorised Unit Trust Manager

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.



P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 August 2024

Investment Objective and Policy

Investment Objective

The Fund aims to deliver a high level of income with potential for capital growth over the long term (5 years or more).

The Fund aims to deliver an annual net target yield of at least 110% of the yield of the MSCI All Countries Asia Pacific Excluding Japan Index.

Investment Policy

The Fund is actively managed and will invest in companies which are incorporated, domiciled, listed or conduct significant business in the Asia Pacific region (excluding Japan).

The Fund will typically invest at least 90% (minimum 80%) in equities or equity related derivatives, but may also invest in collective investment schemes (up to 10% of Fund assets) which may be collective investment schemes managed by the Manager or by third party managers, corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits. Exposure to the companies will typically be direct but the Fund may also have limited indirect exposure (through derivatives).

The Fund is permitted to use derivatives for the purposes of efficient portfolio management and for investment purposes. Please refer to the Derivatives sections in Appendix B of the Prospectus for further details.

Investment Manager's Report

for the period ended 30 June 2024

During the 6-month period ending 30 June 2024 the MI Somerset Asia Income Fund rose +9.65%¹ in GBP (I Income daily Net Asset Value with dividends reinvested), outperforming the MSCI Asia Pacific ex-Japan Index, which returned +9.38%, but underperforming the MSCI Asia ex-Japan Index which rose +10.65%, representing +0.27% and -1.11% relative performance, respectively.

Over the period, relative performance against both indices was positively impacted by strong security selection in Industrials and Energy sectors, and in China and Hong Kong at a country level. Conversely, security selection was weaker in Consumer Discretionary and Health Care sectors, and in India and Taiwan at the country level. Being overweight in Taiwan was positive for relative returns while being underweight in India was negative for relative performance. At an individual security level, Taiwan Semiconductor Manufacturing (Taiwan), CNOOC (China) and Lotes (Taiwan) had the greatest contribution to the portfolios return, while Wuxi AppTec (China), LG Chemical (South Korea) and Sands China (Macau) were the most meaningful detractors.

Taiwan and our technology exposure continued to drive positive relative results, particularly Taiwan Semiconductor Manufacturing, Lotes, and ASE Technology, which are mostly connected to the rise in demand for hardware related to Artificial Intelligence ('AI'). China and Hong Kong were also a positive, although results were more mixed; companies such as CNOOC and Sieyuan Electric, rose 79% and 27% respectively, however, Sands China fell 28% and Wuxi AppTec fell nearer 45%. CNOOC, one of the largest oil companies in China, has been supported by a buoyant oil price and lower costs. In the second quarter of 2024, the company reported first quarter results, with revenues and net profit both ahead of consensus estimates, growing 14% and 24% respectively year-over-year. Conversely, Sands China, a leading owner operator of resorts and casinos in Macao has still not seen the recovery in volumes expected. Meanwhile, Wuxi AppTec performance has continued to be weak, impacting the Fund and potentially our investment thesis regarding the company. Wuxi AppTec was hit by news early in the year that a bill introduced to the U.S. Congress, dubbed the BIOSECURE Act, aimed to reduce reliance on China's developing biological industry and named Wuxi AppTec as an entity that should be included. We continue to monitor the situation closely, and we believe that if Wuxi AppTec was excluded from the bill, we would expect a significant rally in the unit price. Still, it is possible that investor sentiment could remain weak for some time.

India remains a market where we see significant long-term opportunity, but where recent performance and valuations make individual companies appear currently unattractive to us compared to alternatives around the region. We are underweight in India, which has continued to outperform the region. Steadier long-term growers such as HDFC Bank, which we own, have lagged some consumer names that are trading at significantly higher multiples than we can justify. The recent elections in India, which ran from 19 April until the 1 June 2024, returned Modi to power for his third term in office as Prime Minister. At the last election in 2019, Modi's party, the BJP had risen in stature to capture twice as many votes as the Congress Party, its nearest rival, and a similarly strong outcome was expected in the recent elections. In the event the BJP was the largest party but did not achieve the required 272 seats needed for a majority and continue to govern as part of the National Democratic Alliance with a reduced majority. While we do not read too much into this outcome, if anything it might make India's ability to make difficult changes (particularly in such areas as agricultural reform) harder. It does not disrupt the necessary infrastructure spending though, as evidenced by the approval of a US\$9bn port investment to boost

MI Somerset Asia Income Fund

Investment Manager's Report

continued

trade with Europe, signed on 9 June 2024. Economic data in India has remained strong, with inflation coming down to more acceptable levels (core below 4%) and industrial production strong, reflected in a surprisingly positive 7.8% March GDP number. With this backdrop equities took the election result well, and equities rallied into the end of the second quarter. A combination of low exposure to the country and individual companies not keeping up with the rally led to our underperformance. While we have been underweight in India for some time this has been due to the investment opportunities elsewhere seeming compelling, particularly in China where weak equity performance has not reflected the ongoing growth of earnings that companies have generated.

Other selective exposure that has continued to perform well and was a notable contributor to relative performance is Hong Kong listed SITC International, which rose by 63% over the six-month period. We have held the company in the Fund for many years and believe it provides one of the best exposures to the relentless rise in intra-regional trade. As a container shipping company, it is impacted to a degree by global shipping rates but has a niche within its unique intra-Asia and smaller-vessel market. This protects it from some of the volatility we see in some of the larger container companies, as many of the recent increases in global capacity have been made at larger vessels. They require ships from the likes of SITC International to enter the secondary ports throughout Asia. SITC International evidenced its quality by being one of the few container shipping companies that remained profitable during the 2008 global financial crisis and is also aided by having an overland logistics arm in China. While benefiting from recent disruption to global shipping routes due to security concerns in the Red Sea, and corresponding increase in global container shipping rates, we see this as a strong long-term holding.

The final company to note from a performance perspective is LG Chemical. The largest chemical company in Korea reported weaker than expected results for the first quarter with a slowdown in sales and dip in profitability. The company's petrochemical business appears to be facing headwinds from a pullback in consumer plastic demand as competition in the segment grows.

Looking forward we remain optimistic that our portfolio will continue to generate positive returns for investors. Within China, where government and Unitholder interests have aligned, equities have performed well, and we see no reason why that should change. We remain confident of ongoing demand for AI hardware investment which benefits many niche technology companies. We also have seen Government Policy in South Korea encourage improved corporate governance, which has significantly benefited our holding in KB Financial and is likely to continue to do so. While we think geopolitics is likely to continue to cause volatility, it is also likely to provide opportunity, and we would hope to benefit further from this backdrop as the year progresses.

¹Source for MI Somerset Asia Income Fund figures: Apex Fundrock Ltd. Figures for the Source for Index performance figures: MSCI.

Mark Williams & Carolyn Chan

Co-Managers

1 August 2024

Portfolio Statement

as at 30 June 2024

Holding	Security	Market value £	% of total net assets 2024
Australia 5.41% (6.06%)			
288,752	Dexus REIT	983,121	1.24
614,032	Downer EDI	1,499,294	1.89
277,190	Transurban	1,808,744	2.28
		4,291,159	5.41
China 26.50% (24.63%)			
245,127	ANTA Sports Products	1,859,109	2.34
3,640,194	Bank of China	1,414,483	1.78
2,248,634	China Communications Services	955,675	1.20
1,878,959	CNOOC	4,258,997	5.36
2,478,000	CSPC Pharmaceutical	1,559,673	1.96
3,199,718	Industrial & Commercial Bank of China	1,499,114	1.89
994,252	Jiangsu Expressway	838,076	1.06
294,006	Milkyway Chemical Supply Chain Service A	1,712,134	2.16
696,031	Mint	855,046	1.08
106,168	Shenzhen Kedali Industry	882,346	1.11
285,420	Sieyuan Electric	2,077,357	2.62
1,458,000	Weichai Power	2,195,343	2.76
220,600	WuXi AppTec	940,690	1.18
		21,048,043	26.50
Hong Kong 12.37% (11.38%)			
208,805	China Mobile	1,625,891	2.05
1,089,412	China State Construction International	1,170,735	1.47
1,623,212	Far East Horizon	834,413	1.05
44,400	Hong Kong Exchanges and Clearing	1,124,119	1.42
300,594	Horizon Construction Development	45,626	0.06
1,181,949	SITC International	2,535,576	3.19
140,500	Techtronic Industries	1,267,476	1.60
1,407,470	Xinyi Glass	1,217,719	1.53
		9,821,555	12.37
India 5.63% (5.82%)			
187,504	HCL Technologies	2,594,014	3.27
77,325	HDFC Bank	1,234,066	1.55
204,442	Mindspace Business Parks REIT	645,465	0.81
		4,473,545	5.63
Macau 1.24% (1.78%)			
597,341	Sands China	982,845	1.24
New Zealand 1.06% (1.40%)			
422,820	Spark New Zealand	845,599	1.06
Singapore 1.28% (3.21%)			
3,153,102	Lendlease Global Commercial REIT	1,020,243	1.28
South Korea 5.75% (10.23%)			
12,138	LG Chemical Preference Shares	1,675,909	2.11
79,208	Samsung Electronics Preference Shares	2,892,107	3.64
		4,568,016	5.75

MI Somerset Asia Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Taiwan 30.03% (26.31%)			
807,502	ASE Technology	3,314,517	4.17
534,055	Lite-On Technology	1,379,014	1.74
122,727	Lotes	4,873,091	6.14
517,883	Merry Electronics	1,740,955	2.19
2,047,583	Taiwan Cement	1,705,864	2.15
235,772	Taiwan Semiconductor Manufacturing	5,548,124	6.99
346,000	Unimicron Technology	1,517,139	1.91
788,726	Wistron	2,036,614	2.56
27,000	Wiwynn	1,733,090	2.18
		23,848,408	30.03
Thailand 4.53% (5.81%)			
3,631,891	Digital Telecoms Fund	602,136	0.76
526,700	Kasikornbank	1,423,241	1.79
109,700	Siam Cement	531,448	0.67
914,506	Thai Oil	1,043,599	1.31
		3,600,424	4.53
United States 4.35% (0.00%)			
78,267	KB Financial ADR	3,455,857	4.35
		3,455,857	4.35
Investment assets		77,955,694	98.15
Net other assets		1,471,542	1.85
Net assets		79,427,236	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 31.12.23.

Total purchases for the period: £2,434,976

Total sales for the period: £8,684,096

Net Asset Value and Units in Issue

Class	Net Asset Value	Units in issue	Net Asset Value per unit	Operating Charge Figure*
A Income	£33,628	25,352	132.64p	1.33%
I Income	£79,200,906	54,813,241	144.49p	1.08%
I Accumulation	£26,691	25,000	106.76p	1.08%
R Income	£166,011	128,410	129.28p	1.08%

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

As reported in the Annual Report 31 December 2023, when the AUTM became aware of uncertainty around the future of Somerset Capital LLP in early December 2023 we defensively positioned the Fund for liquidation. During this period there was uncertainty in relation to the future of the Fund and the appointment of a replacement Investment Manager. The AUTM's concern was that material redemptions during this period would give redeeming investors a financial advantage at the expense of remaining holders so the AUTM included a NAV adjustment to protect remaining investors from high redemption levels that might have made the Fund unviable in the longer term. The AUTM removed the adjustment during the early part of 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 indicators.



This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The level of targeted income is not guaranteed and may not be achieved.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The Fund's charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth and may result in capital erosion.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units 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 Somerset Asia Income Fund

Statement of Total Return

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Income				
Net capital gains		6,249,587		1,065,358
Revenue	1,459,498		1,856,940	
Expenses	(421,869)		(431,463)	
Interest payable and similar charges	(1,133)		(82)	
Net revenue before taxation	1,036,496		1,425,395	
Taxation	(203,494)		(88,658)	
Net revenue after taxation		833,002		1,336,737
Total return before distributions		7,082,589		2,402,095
Distributions		(1,204,807)		(1,692,179)
Change in net assets attributable to Unitholders from investment activities		5,877,782		709,916

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 June 2024

	30.06.24		30.06.23	
	£	£	£	£
Opening net assets attributable to Unitholders		80,729,679		89,816,594
Amounts receivable on issue of units	5,808,167		7,366,771	
Less: Amounts payable on cancellation of units	(12,988,782)		(16,297,940)	
		(7,180,615)		(8,931,169)
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)		5,877,782		709,916
Retained distributions on accumulation units		390		1,398
Closing net assets attributable to Unitholders		79,427,236		81,596,739

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

Balance Sheet

as at 30 June 2024

	30.06.24		31.12.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		77,955,694		78,012,760
Current Assets				
Debtors	592,936		346,705	
Cash and bank balances	41,251,685		38,818,197	
Total current assets		41,844,621		39,164,902
Total assets		119,800,315		117,177,662
LIABILITIES				
Creditors				
Bank overdrafts	(39,165,995)		(35,816,043)	
Distribution payable	(749,370)		(308,787)	
Other creditors	(457,714)		(323,153)	
Total creditors		(40,373,079)		(36,447,983)
Total liabilities		(40,373,079)		(36,447,983)
Net assets attributable to Unitholders		79,427,236		80,729,679

MI Somerset Asia Income Fund

Distribution Tables

for the period ended 30 June 2024

Income Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Distribution payable 2024 p	Distribution paid 2023 p
A Income	First interim	Group 1	0.7091	–	0.7091	0.5175
		Group 2 [^]	0.7091	–	0.7091	0.5175
	Second interim	Group 1	1.2727	–	1.2727	1.9490
		Group 2 [^]	1.2727	–	1.2727	1.9490
I Income	First interim	Group 1	0.7669	–	0.7669	0.5404
		Group 2	0.4610	0.3059	0.7669	0.5404
	Second interim	Group 1	1.3637	–	1.3637	2.0912
		Group 2	0.4458	0.9179	1.3637	2.0912
R Income	First interim	Group 1	0.6816	–	0.6816	0.4895
		Group 2	0.4891	0.1925	0.6816	0.4895
	Second interim	Group 1	1.2140	–	1.2140	1.8556
		Group 2	0.2171	0.9969	1.2140	1.8556

Accumulation Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Amount reinvested 2024 p	Amount reinvested 2023 p
I Accumulation	First interim	Group 1	0.5556	–	0.5556	0.3911
		Group 2 [^]	0.5556	–	0.5556	0.3911
	Second interim	Group 1	1.0045	–	1.0045	1.4678
		Group 2 [^]	1.0045	–	1.0045	1.4678

[^]No group 2 units held in the distribution period.

First interim period: 01.01.24 - 31.03.24

Second interim period: 01.04.24 - 30.06.24

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. 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 units for capital gains tax purposes.

General Information

Authorised Status

MI Somerset Asia Income Fund (the 'Fund') is an Authorised Unit Trust scheme and a UK UCITS scheme operating under chapter 5 of COLL. The Fund qualifies for certification under the UCITS Directive.

The Fund is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS retail scheme under the COLL Sourcebook.

The Fund was incorporated in England and Wales on 09 October 2009 under registration number 470343. The Unitholders are not liable for the debts of the Fund.

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

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 Fund of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Fund is Pounds Sterling.

Units

The Trust Deed allows the Fund to issue different classes of units in respect of the Fund.

The Fund currently has the following classes of units available for investment:

A Income
I Income
I Accumulation
I Income USD
I Accumulation USD
R Income

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

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

Valuation Point

The scheme property of the Fund will normally be valued at 12.00pm on each dealing day for the purposes of calculating the price at which units in the Fund may be issued, sold, repurchased or redeemed. The property will be valued on the offer basis for the purpose of calculating the creation price of units and the amount of the initial charge, and on the bid basis for the purpose of calculating the cancellation price of units.

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

Buying, Redeeming and Switching of Units

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 026 4282

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

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

MI Somerset Asia Income Fund

General Information

continued

Pricing Basis

There is a dual price for buying, selling and switching units in a Fund which represents the Net Asset Value of the Fund concerned. The unit 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 AUTM.

The prices of units are published daily on www.fundrock.com. Neither the Fund nor the AUTM can be held responsible for any errors in the publication of the prices. The units 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 Trust Deed, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Fund which is also the Head Office of the Fund. Copies may be obtained free of charge upon application. They are also available from the website of the Fund, the details of which are given in the directory of this report.

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

Significant Information

Appointment of Polen Capital UK LLP as Investment Manager

Further to the notice of 19 December 2023 and the subsequent letter to Unitholders of 21 December 2023, Apex Fundrock Limited as the Authorised Unit Trust Manager ('the AUTM') of the Fund, confirm that the appointment of Polen Capital UK LLP was completed and the Fund has been under the investment management of Polen Capital UK LLP since 1 February 2024.

The AUTM changed the name of the Fund, from MI Somerset Asia Income Fund to MI Polen Capital Asia Income Fund on 22 July 2024. The reason for this is to reflect the name of the new Investment Manager.

Other Significant Information

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

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

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

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

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long-term investment. Investors should be aware that the price of units 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.