



MI Metropolis Valuefund

Interim Report 31 March 2024

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
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 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. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
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

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 period ended 31 March 2024

Performance & Investment Activity

Over the period the Net Asset Value of the Fund increased by 13.7%.¹

The Fund has delivered strong performance during this period. Our assessment of the intrinsic value of the portfolio has also increased materially during this period but not by as much as the NAV. Nevertheless, the margin of safety we see across the portfolio ended the quarter in line with the long-term average for the Fund.

Our goal is to protect and enhance the real (i.e. inflation-adjusted) value of the capital which our clients entrust to us. This is expressed through our long-term performance target of annualised returns of inflation +10%. We aim to achieve these 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 (10-20% p.a.²). During the period under review, we added one new position - Diageo; we exited one position - Adidas.

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 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. We believe that our portfolio is well positioned to meet our Investment Objective.

¹ Based on the price of the MI Metropolis Valuefund A Class Acc; please see Share Class table on page 3.

² Based on 12 month trailing averages from 31/12/2023 for the prior 5 year period.

Investment Manager's Report

continued

Share Class	30.09.23	31.03.24	Change
MI Metropolis Valuefund A Class Accumulation (Net Asset Value, pence) ³	329.31	374.44	+13.70%

³ Net Asset Values of the Accumulation share classes are based on the published single prices and 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 2024

MI Metropolis Valuefund

Portfolio Statement

as at 31 March 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 32.75% (37.56%)			
Software and Computer Services 19.54% (21.83%)			
275,779	Alphabet	32,900,181	7.49
50,619	Mastercard	19,259,287	4.39
25,344	Microsoft	8,421,334	1.92
45,043	Oracle	4,474,189	1.02
94,048	Visa	20,738,103	4.72
		<hr/>	
		85,793,094	19.54
Technology Hardware and Equipment 13.21% (15.73%)			
527,403	Cisco	20,811,567	4.74
91,929	Taiwan Semiconductor	9,892,158	2.25
198,447	Texas Instruments	27,338,761	6.22
		<hr/>	
		58,042,486	13.21
FINANCIALS 19.61% (21.57%)			
Banks 2.30% (2.03%)			
590,642	Avanza Bank	10,084,334	2.30
Investment Banking and Brokerage Services 14.18% (15.75%)			
61,456	Berkshire Hathaway	20,436,229	4.65
1,868,579	Hargreaves Lansdown	13,749,004	3.13
459,807	State Street	28,114,776	6.40
		<hr/>	
		62,300,009	14.18
Nonlife Insurance 3.13% (3.79%)			
484,746	Admiral	13,752,244	3.13
CONSUMER DISCRETIONARY 24.86% (25.25%)			
Personal Goods 0.00% (3.93%)			
Media 10.92% (10.44%)			
779,321	Comcast	26,720,282	6.08
792,339	News Corporation - A	16,410,296	3.74
105,943	News Corporation - B	2,265,448	0.52
273,530	Paramount Global	2,544,767	0.58
		<hr/>	
		47,940,793	10.92
Retailers 4.85% (4.74%)			
2,350,889	Howden Joinery	21,303,756	4.85
Travel and Leisure 9.09% (6.14%)			
6,565	Booking	18,820,394	4.29
183,132	Ryanair	21,092,669	4.80
		<hr/>	
		39,913,063	9.09
CONSUMER STAPLES 5.24% (1.74%)			
Beverages 3.79% (0.00%)			
569,085	Diageo	16,648,582	3.79
Food Producers 1.45% (1.74%)			
428,774	Gruma	6,353,212	1.45

Portfolio Statement

continued

		Market value £	% of total net assets 2024
Holding	Security		
	INDUSTRIALS 16.20% (13.22%)		
	Industrial Engineering 9.67% (7.10%)		
295,989	Andritz	14,631,885	3.33
2,250,168	Kubota	27,837,470	6.34
		42,469,355	9.67
	Industrial Transportation 6.53% (6.12%)		
508,962	Ashtead	28,695,278	6.53
		433,296,206	98.66
	Investment assets		
	Net other assets	5,895,771	1.34
	Net assets	439,191,977	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 30.09.23.

Total purchases for the period: £108,845,878

Total sales for the period: £98,140,161

MI Metropolis Valuefund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in Issue	Net Asset Value per share	Operating Charges*
A Income	£8,923,219	2,556,954	348.98p	1.14
A Accumulation	£34,849,381	9,315,227	374.11p	1.14
B Income	£9,004,773	2,740,081	328.63p	0.89
B Accumulation	£35,325,896	10,146,108	348.17p	0.89
B Accumulation EUR	€ 1,794,853	1,490,000	120.46€c	0.89
C Accumulation	£110,221,086	89,866,979	122.65p	0.74
C Accumulation EUR	€ 6,334,467	5,021,285	126.15€c	0.74
C Accumulation USD^	\$22,022,153	19,323,140	113.97\$c	0.74
S Income	£57,945,299	16,822,612	344.45p	0.79
S Accumulation	£123,057,680	33,182,472	370.85p	0.79
S Accumulation EUR	€ 41,539,300	30,614,679	135.68€c	0.79

*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.

^C Accumulation USD launched on 5 December 2023.

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 2024

	31.03.24		31.03.23	
	£	£	£	£
Income				
Net capital gains		52,944,456		39,759,690
Revenue	3,892,988		2,245,532	
Expenses	(1,638,364)		(1,225,160)	
Interest payable and similar charges	(528)		–	
Net revenue before taxation	2,254,096		1,020,372	
Taxation	(371,100)		(252,084)	
Net revenue after taxation		1,882,996		768,288
Total return before distributions		54,827,452		40,527,978
Distributions		(1,882,984)		(737,210)
Change in net assets attributable to Shareholders from investment activities		52,944,468		39,790,768

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2024

	31.03.24		31.03.23	
	£	£	£	£
Opening net assets attributable to Shareholders		372,072,676		217,917,906
Breach Compensation received	–		31,043	
Amounts receivable on issue of shares	36,283,489		82,508,271	
Less: Amounts payable on cancellation of shares	(23,674,364)		(12,015,681)	
		12,609,125		70,523,633
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		52,944,468		39,790,768
Retained distributions on accumulation shares		1,565,708		677,268
Closing net assets attributable to Shareholders		439,191,977		328,909,575

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 2024

	£	31.03.24	£	£	30.09.23	£
ASSETS						
Fixed Assets						
Investments		433,296,206			369,625,574	
Current Assets						
Debtors	2,675,054			1,406,157		
Cash and bank balances	7,222,640			1,618,627		
Total current assets		9,897,694			3,024,784	
Total assets		443,193,900			372,650,358	
LIABILITIES						
Creditors						
Bank overdrafts	(712,299)			–		
Distribution payable	(324,815)			(232,057)		
Other creditors	(2,964,809)			(345,625)		
Total creditors		(4,001,923)			(577,682)	
Total liabilities		(4,001,923)			(577,682)	
Net assets attributable to Shareholders		439,191,977			372,072,676	

The interim 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 interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2023.

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.



P.J. Foley-Brickley

A.C. Deptford

Directors

Apex Fundrock Limited

31 May 2024

Distribution Tables

for the period ended 31 March 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2024	Distribution paid 2023
A Income	Interim	Group 1	1.0132p	–	1.0132p	0.1613p
		Group 2	0.5185p	0.4947p	1.0132p	0.1613p
B Income	Interim	Group 1	1.3361p	–	1.3361p	0.4509p
		Group 2	0.4368p	0.8993p	1.3361p	0.4509p
S Income	Interim	Group 1	1.5592p	–	1.5592p	0.6329p
		Group 2	0.8445p	0.7147p	1.5592p	0.6329p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A Accumulation	Interim	Group 1	1.0840p	–	1.0840p	0.3705p
		Group 2	0.6248p	0.4592p	1.0840p	0.3705p
B Accumulation	Interim	Group 1	1.4154p	–	1.4154p	0.7706p
		Group 2	0.6980p	0.7174p	1.4154p	0.7706p
B Accumulation EUR*	Interim	Group 1	0.4890€c	–	0.4890€c	N/A
		Group 2 [^]	0.4890€c	–	0.4890€c	N/A
C Accumulation**	Interim	Group 1	0.5821p	–	0.5821p	N/A
		Group 2	0.3621p	0.2200p	0.5821p	N/A
C Accumulation EUR***	Interim	Group 1	0.6013€c	–	0.6013€c	N/A
		Group 2 [^]	0.6013€c	–	0.6013€c	N/A
C Accumulation USD****	Interim	Group 1	0.3421\$c	–	0.3421\$c	N/A
		Group 2	0.3325\$c	0.0096\$c	0.3421\$c	N/A
S Accumulation	Interim	Group 1	1.6693p	–	1.6693p	0.8332p
		Group 2	0.9009p	0.7684p	1.6693p	0.8332p
S Accumulation EUR	Interim	Group 1	0.6108€c	–	0.6108€c	0.1404€c
		Group 2	0.2968€c	0.3140€c	0.6108€c	0.1404€c

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

*B Accumulation EUR launched on 13 July 2023, therefore there is no comparative for 2023.

**C Accumulation launched on 3 April 2023, therefore there is no comparative for 2023.

***C Accumulation EUR launched on 3 April 2023, therefore there is no comparative for 2023.

****C Accumulation USD launched on 5 December 2023.

Interim period: 01.10.23 - 31.03.24

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 EUR		
	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.

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.

