



# MI Thornbridge Investment Funds

Interim Report 31 December 2023

# MI Thornbridge Investment Funds

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## Directory

### Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited (formerly Maitland Institutional Services Limited)  
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 01245 398950  
Fax: 01245 398951  
Website: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 305 4216  
Fax: 0845 280 2423  
E-mail: [thornbridge@maitlandgroup.com](mailto:thornbridge@maitlandgroup.com)

### Directors of the Authorised Corporate Director

A.C. Deptford  
P.J. Foley-Brickley  
I.T. Oddy  
C. O'Keeffe  
D. Phillips (Non-Executive Director)  
J. Thompson (Non-Executive Director)

### Investment Manager

Thornbridge Investment Management LLP  
13 Austin Friars, London EC2N 2HE  
(Authorised and regulated by the Financial Conduct Authority)

### Depository

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 Thornbridge Global Opportunities Fund

## Basis of Accounting

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



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Apex Fundrock Limited

27 February 2024

## Investment Objective and Policy

The investment objective of the MI Thornbridge Global Opportunities Fund is to seek capital and income growth from investments identified across global equity and/or bond markets. The manager may also choose to hold Government securities, collective investment schemes, cash and money market instruments as appropriate in achieving the overall objective of the Sub-fund.

## Investment Manager's Report

for the period ended 31 December 2023

The month of December provided a final flourish to a strong year for global equities and for the MI Thornbridge Global Opportunities Fund.

The Sub-fund delivered a total return of 7.1% (C Accumulation GBP shares) for the six-month period to 31 December, based on published NAV provided by Apex Fundrock Limited, with a total return of 16.4% across the whole of 2023.

Throughout the year, investors in risk assets (as well as in bonds) had to wrestle with sharply tighter monetary policy as central bankers moved to counteract rising inflation. Investors sniffed the peak in US interest rates in November already, but extra bullishness was added when the US Federal Reserve Chairman Powell confirmed in the most recent press conference that participants no longer expected further hikes, and a 'preliminary' discussion around rate cuts took place at the December meeting. This signalled a marked shift in the 'higher for longer' rates narrative that the market had been concerned about in the lead up to the meeting.

Global equity indices had already enjoyed a strong rebound from October and continued their surge, with the MSCI ACWI Index posting a gain of 4.8% for December and ending the year with a total return of 22.2%, both expressed in US\$.

Geopolitical risks were elevated all year. This remained the case into December with no near-term resolutions in sight for either the Russia/Ukraine or Israel/Hamas conflicts. Oil prices retreated from October on demand concerns and remained generally benign throughout the quarter, but bounced off the December lows following Iran-backed Houthi attacks on shipping in the Red Sea. Energy markets remain a source of high potential economic risk given the unsettled geopolitical landscape. As a result of these elevated concerns and with stock valuations being fair, the Sub-fund retained a healthy weighting in energy-related shares during the second half as an appropriate hedge against this "known unknown".

The MI Thornbridge Global Opportunities Fund ended the calendar year with a strong return. This was achieved with appropriate risk management and without some of 2023's big index winners (notably Nvidia, Tesla and Eli Lilly) in the portfolio.

Notable positive contributors to strong performance were Broadcom, Alphabet, Microsoft, Quanta Services, CRH, Petroleo Brasil, and the beverage stocks Arca Continental, Heineken and Coca-Cola Europacific Partners. Detractors from overall Sub-fund performance included British American Tobacco, Prosus and Alibaba.

Looking ahead, the outlook for equity returns in 2024 is less clear. Much of the re-rating benefit from stable or declining yields appears discounted in share prices which counts against a bullish view. However, the shares in which the Sub-fund is invested have strong and growing prospects and remain very attractively positioned in their markets. We continue to engage with companies who are benefiting from innovative (and profitable) technologies, high-paced product development, and who are in strong financial health. As a result we caution against being overly bearish at this point in time and see scope for further gains from an appropriately diversified portfolio.

# MI Thornbridge Global Opportunities Fund

## Portfolio Statement

as at 31 December 2023

Holding	Security	Market value £	% of total net assets 2023
<b>EUROPE 39.78% (37.67%)</b>			
<b>United Kingdom 14.14% (8.06%)</b>			
203,066	Anglogold Ashanti	3,059,513	2.14
148,745	British American Tobacco	3,412,954	2.39
165,200	Compass	3,545,192	2.48
49,187	Diageo	1,404,781	0.98
1,595,000	ITV	1,008,997	0.71
4,293,775	Lloyds Banking	2,048,345	1.44
300,000	Longhorn Mining^	–	0.00
63,971	Reckitt Benckiser	3,467,228	2.43
278,000	Scottish Mortgage	2,240,124	1.57
		20,187,134	14.14
<b>Europe ex UK 25.64% (29.61%)</b>			
738,029	AIB	2,480,135	1.74
14,000	Bayer	407,990	0.29
21,575	BNP Paribas	1,169,986	0.82
69,549	Coca-Cola Europacific Partners	3,628,119	2.54
62,217	CRH	3,373,911	2.36
19,167	Essilor Luxottica	3,015,232	2.11
54,403	Heineken	4,334,326	3.04
40,290	Mercedes-Benz	2,183,481	1.53
42,760	Novo Nordisk	3,465,306	2.43
25,117	Pernod Ricard	3,475,897	2.44
82,624	Prosus	1,932,070	1.35
32,851	Sanofi	2,553,781	1.79
177,276	Shell	4,571,693	3.20
		36,591,927	25.64
<b>NORTH AMERICA 46.00% (47.13%)</b>			
<b>Canada 0.37% (0.48%)</b>			
130,000	Pure Gold Mining^	–	0.00
55,000	Vermilion Energy	521,152	0.37
		521,152	0.37
<b>United States 45.63% (46.65%)</b>			
20,670	AbbVie	2,512,731	1.76
53,018	Alibaba	3,223,168	2.26
47,087	Alphabet	5,159,698	3.62
25,766	Amazon	3,070,980	2.15
33,233	Apple	5,018,058	3.52
661,285	Arca Continental	5,519,354	3.87
10,546	Berkshire Hathaway	2,950,531	2.07
7,045	Broadcom	6,168,796	4.32
11,059	Chevron	1,293,716	0.91
17,828	Johnson & Johnson	2,191,999	1.54
20,373	JPMorgan Chase & Co	2,718,424	1.90
15,900	Mastercard	5,319,665	3.73
5,620	Meta Platforms	1,560,401	1.09
24,030	Microsoft	7,085,909	4.96

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>United States (continued)</b>			
17,093	Nike	1,454,943	1.02
24,435	Quanta Services	4,136,392	2.90
33,141	Sony	2,460,618	1.72
7,930	UnitedHealth	3,274,951	2.29
		65,120,334	45.63
<b>ASIA PACIFIC 7.62% (7.35%)</b>			
<b>China 1.02% (0.00%)</b>			
43,668	Yum China	1,453,088	1.02
<b>Japan 4.59% (6.28%)</b>			
43,000	Japan Petroleum Exploration	1,253,724	0.88
305,810	Mitsubishi	2,033,395	1.42
55,602	Sumitomo Metal Mining	1,311,463	0.92
51,325	Sumitomo Mitsui Financial	1,957,951	1.37
		6,556,533	4.59
<b>South Korea 2.01% (1.07%)</b>			
2,447	Samsung Electronics	2,873,517	2.01
<b>MIDDLE EAST AND AFRICA 0.00% (2.54%)</b>			
<b>Africa 0.00% (2.54%)</b>			
90,543	Sanlam Africa Core Real Estate Investments^	-	0.00
<b>RUSSIA 0.00% (0.00%)</b>			
<b>Russia 0.00% (0.00%)</b>			
308,000	Gazprom^	-	0.00
933,200	Sberbank of Russia^	-	0.00
246,764	Surgutneftegas^	-	0.00
		-	0.00
<b>Investment assets</b>		<b>133,303,685</b>	<b>93.40</b>
<b>Net other assets</b>		<b>9,422,015</b>	<b>6.60</b>
<b>Net assets</b>		<b>142,725,700</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 30.06.23.

^These are delisted/liquidated securities and have been valued at the ACD's best assessment of their fair value.

Total purchases for the period: £46,554,896

Total sales for the period: £27,483,355

# MI Thornbridge Global Opportunities Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Accumulation USD <sup>^~</sup>	\$3,243,776	3,120,448	103.95\$c	1.27%
C Income	£2,872,466	502,864	571.22p	1.02%
C Accumulation	£83,959,194	11,420,799	735.14p	1.02%
C Accumulation USD <sup>~</sup>	\$68,009,946	46,110,582	147.49\$c	1.02%

<sup>^</sup>B Accumulation USD share class launched 28 July 2023.

<sup>~</sup>The foreign exchange rate used to calculate the Net Asset Value as at 31 December 2023 was US\$1.2748.

\*Operating charges include indirect costs incurred in the maintenance and running of the Sub-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.

## Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-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 and increase.
- 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 Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the Prospectus.

### Risk Warning

An investment in an Investment Company with Variable Capital 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 December 2023

	31.12.23		31.12.22	
	£	£	£	£
Income				
Net capital gains		8,123,407		7,165,330
Revenue	1,350,105		1,280,570	
Expenses	(661,836)		(318,826)	
Interest payable and similar charges	(9,605)		(446)	
Net revenue before taxation	678,664		961,298	
Taxation	(85,138)		(29,278)	
Net revenue after taxation		593,526		932,020
<b>Total return before distributions</b>		<b>8,716,933</b>		<b>8,097,350</b>
Distributions		(1,086,082)		(1,157,506)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>7,630,851</b>		<b>6,939,844</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2023

	31.12.23		31.12.22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>111,907,352</b>		<b>50,613,513</b>
Amounts receivable on issue of shares	34,940,398		11,719,710	
Less: Amounts payable on cancellation of shares	(12,873,367)		(5,284,109)	
		22,067,031		6,435,601
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,630,851		6,939,844
Retained distributions on accumulation shares		1,120,466		1,196,944
<b>Closing net assets attributable to Shareholders</b>		<b>142,725,700</b>		<b>65,185,902</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 Thornbridge Global Opportunities Fund

## Balance Sheet

as at 31 December 2023

	31.12.23		30.06.23	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		133,303,685		105,968,880
<b>Current Assets</b>				
Debtors	3,417,722		891,280	
Cash and bank balances	8,544,155		6,669,094	
<b>Total current assets</b>		<b>11,961,877</b>		<b>7,560,374</b>
<b>Total assets</b>		<b>145,265,562</b>		<b>113,529,254</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Bank overdrafts	(226,014)		(1,407,894)	
Distribution payable	(23,269)		(32,607)	
Other creditors	(2,290,579)		(181,401)	
<b>Total creditors</b>		<b>(2,539,862)</b>		<b>(1,621,902)</b>
<b>Total liabilities</b>		<b>(2,539,862)</b>		<b>(1,621,902)</b>
<b>Net assets attributable to Shareholders</b>		<b>142,725,700</b>		<b>111,907,352</b>

# MI Thornbridge Global Opportunities Fund

## Distribution Tables

for the period ended 31 December 2023

### Income Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
C	Interim	Group 1	4.6271p	–	4.6271p	9.5772p
		Group 2	2.5599p	2.0672p	4.6271p	9.5772p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A*	Interim	Group 1	N/A	N/A	N/A	10.7771p
		Group 2	N/A	N/A	N/A	10.7771p
B USD^	Interim	Group 1	0.8029\$c	–	0.8029\$c	N/A
		Group 2	0.6152\$c	0.1877\$c	0.8029\$c	N/A
C	Interim	Group 1	5.8985p	–	5.8985p	11.7831p
		Group 2	3.0817p	2.8168p	5.8985p	11.7831p
C USD	Interim	Group 1	1.1810\$c	–	1.1810\$c	2.2472\$c
		Group 2	0.7950\$c	0.3860\$c	1.1810\$c	2.2472\$c

\*A Accumulation share class was transferred into C Accumulation share class on 29 December 2023 and the share class was closed.

^B Accumulation USD share class launched 28 July 2023.

Interim period: 01.07.23 - 31.12.23

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 Thornbridge Investment Funds

## General Information

### Authorised Status

MI Thornbridge Investment Funds (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 Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 24 May 2001 under registration number IC000109. The Shareholders are not liable for the debts of the Company.

The Company currently has 1 Sub-fund, which is detailed below:

MI Thornbridge Global Opportunities Fund

### 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 Sub-fund.

### Classes of Shares

The Instrument of Incorporation allows the Company to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment.

Sub-fund	Share Class				
	B Acc USD	C Acc	C Inc	C Acc USD	D Acc USD
MI Thornbridge Global Opportunities Fund	✓*	✓	✓	✓	✓^

\*B Accumulation USD share class launched on 28 July 2023.

^D Accumulation USD share class launched on 9 February 2024.

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 each Sub-fund will normally be valued at 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company 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 Sub-fund 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 to:

0345 305 4216

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 Sub-fund which represents the Net Asset Value of the Sub-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 ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Sub-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 implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

On 29 December 2023 the shares in the A Accumulation share class transferred into the C Accumulation share class and the share class was closed.

### Risk Warning

An investment in an Investment Company with Variable Capital 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.