



MI Thornbridge Investment Funds

Annual Report 30 June 2023

MI Thornbridge Investment Funds

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*These collectively comprise the Authorised Corporate Director's Report.

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
(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

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
I.T. Oddy (appointed 9 June 2023)
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 Auditors

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

MI Thornbridge Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate the Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual 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 Investment Association.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Apex Fundrock Limited

19 September 2023

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Thornbridge Investment Funds ('the Company')

for the year ended 30 June 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

19 September 2023

MI Thornbridge Investment Funds

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds

Opinion

We have audited the financial statements MI Thornbridge Investment Funds ('the Company') for the year ended 30 June 2023. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of the following Sub-fund (the 'Sub-fund') of the Company:

- MI Thornbridge Global Opportunities Fund

The individual financial statements for the Company's Sub-fund comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and the Sub-fund as at 30 June 2023 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the Sub-fund for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the Sub-fund to cease or continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Ukrainian War & Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds

continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; on page 8, the Investment Objective and Policy, the Investment Manager's Report, on page 9, the Portfolio Statement, on page 13, the Risk and Reward Profile; and on page 28, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or the Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate the Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds

continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds

continued

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

19 September 2023

MI Thornbridge Global Opportunities Fund

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 year ended 30 June 2023

The Sub-fund's A Accumulation share class delivered a return of 23.63% for the year ended 30 June 2023 based on Bloomberg intraday prices.

The level of fund performance can be attributed to successful stock-picking and is reflected in a range of successful investments made across sectors and regions during the period. The largest contributors to return included Petroleo Brasil, AIB, Renault, Broadcom, Apple, Alphabet and Microsoft. In such a strong year, detractors were relatively few, the significant ones being ASOS, Alibaba, and CoreCivic.

The macroeconomic backdrop for the period was dominated by high inflation in developed markets accompanied by increasingly hawkish central banks raising interest rates. An inflationary scenario was supportive for nominal corporate revenues, but cost-of-living pressures weighed on the outlook for consumer spending and higher interest rates weighed on bond yields. Geopolitics remained in focus as ongoing tension arising from the conflict between Russia and Ukraine and simmering relations between China and the West kept investors on watch.

Corporate earnings at the bottom line generally came in ahead of strategists' expectations as companies were able to pass through elevated input costs. In addition, the hype around generative AI contributed to a strong rally in US technology shares. In combination, this led to a strong performance from headline equity indices over this past year.

Outlook for 2023

From a broad macro-economic perspective, the outlook for inflation is better as energy prices have retreated and input cost pressures have dissipated. As a result, monetary policy shifts are unlikely to be as surprising as in 2022/23, and the US bond market yield curve implies that investors expect some easing in monetary policy in the period ahead.

The MI Thornbridge Global Opportunities Fund is not managed with a specific macro-economic bias in mind. The bottom-up stock selection process is intended to deliver a portfolio of idiosyncratic equity investments. We monitor correlations with a variety of known macro-economic factors and take action, where appropriate, to mitigate unintended biases and risks rather than to magnify them.

Our research is consistent and rigorous and has a long-term orientation. We hold a core portfolio of high quality businesses that are underappreciated by the market.

Technology shares have been a key and ongoing focus area as they have faced both potential regulatory disruption, as well as platform disruption through innovation. Significant opportunities remain and the Sub-fund holds a range of equities that stand to benefit from ongoing technology spend.

Within the financial sector, which is typically more cyclical in nature, and which has been subject to an unusually inverted yield curve, we have found value in holding select bank exposure into a rising rate environment. Although we have reduced exposure over the course of the year, we still see valuations in the bank sector as attractive, and broadly sufficient to offset a prospective peak in net interest income and the likely increase we expect in write-offs and provisions for credit impairment.

We hold a basket of consumer shares that exhibit pricing power and are more defensive in a slowing consumer environment. More specifically, the Sub-fund holds beverage shares that have category growth levers, premiumisation of product, and a proven ability to defend volumes in inflationary times. Similarly, we have found attractive value in the pharmaceutical and healthcare space, where innovation is ongoing and the outlook is often underappreciated.

Within industrial sectors, we have focused on identifying industries (and companies within them) undergoing significant change, including renewable energy grid development, digitalisation of the factory, and the switch from ICE vehicles to battery EVs. In our opinion, these are areas where the market is most likely to be less efficient at valuing future prospects and cashflows, and provides us with potentially lucrative upside.

The Sub-fund retains exposure to integrated energy companies as well as select exploration assets which stand to benefit from past underinvestment in the energy complex. Our internal expectations for energy prices are higher than current levels.

Taken as a whole, the Sub-fund is adequately diversified and well positioned to achieve our objectives of above average returns into an uncertain period ahead.

Portfolio Statement

as at 30 June 2023

Holding	Security	Market value £	% of total net assets 2023
EUROPE 37.67% (31.29%)			
United Kingdom 8.06% (7.42%)			
125,020	British American Tobacco	3,259,896	2.91
1,595,000	ITV	1,089,385	0.97
4,293,775	Lloyds Banking	1,871,657	1.67
300,000	Longhorn Mining [^]	–	0.00
43,471	Reckitt Benckiser	2,570,006	2.30
190,233	Wickes	233,035	0.21
		9,023,979	8.06
Europe ex UK 29.61% (23.87%)			
456,159	AIB	1,507,213	1.35
31,745	Anheuser-Busch InBev	1,412,797	1.26
1,329,200	Banco de Sabadell	1,202,398	1.07
20,000	BASF	763,696	0.68
14,000	Bayer	609,119	0.54
21,575	BNP Paribas	1,069,302	0.96
39,938	Coca-Cola Europacific Partners	2,019,877	1.81
62,217	CRH	2,696,818	2.41
19,167	EssilorLuxottica	2,840,653	2.54
32,033	Heineken	2,590,476	2.31
29,140	Mercedes-Benz	1,841,330	1.65
37,908	Prosus	2,184,121	1.95
25,351	Sanofi	2,137,181	1.91
177,276	Shell	4,198,241	3.75
85,698	Societe Generale	1,751,342	1.56
200,000	Telefonica	638,159	0.57
146,549	Thyssenkrupp	901,995	0.81
159,117	Universal Music	2,776,281	2.48
		33,140,999	29.61
NORTH AMERICA 47.13% (32.32%)			
Canada 0.48% (0.03%)			
130,000	Pure Gold Mining [^]	–	0.00
55,000	Vermilion Energy	538,850	0.48
		538,850	0.48
United States 46.65% (32.29%)			
20,670	AbbVie	2,189,076	1.96
53,018	Alibaba	3,475,189	3.11
47,087	Alphabet	4,432,458	3.96
14,191	Amazon	1,453,919	1.30
23,893	Apple	3,641,071	3.25
160,485	Arca Continental	1,278,478	1.14
10,546	Berkshire Hathaway	2,827,416	2.53
6,045	Broadcom	4,120,402	3.68
11,059	Chevron	1,368,112	1.22
500	CoreCivic	3,696	0.00
17,828	Johnson & Johnson	2,319,070	2.07
20,373	JPMorgan Chase & Co	2,329,213	2.08
14,480	Microsoft	3,874,960	3.46
17,093	Nike	1,482,800	1.33

MI Thornbridge Global Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
United States (continued)			
151,000	Petroleo Brasil	1,468,913	1.31
38,543	Qualcomm	3,606,662	3.22
11,112	Quanta Services	1,716,260	1.54
35,100	SandRidge Energy	420,946	0.38
17,000	Sanmina	805,080	0.72
33,141	Sony	2,346,662	2.10
7,930	UnitedHealth	2,996,325	2.68
35,000	Victoria's Secret	479,750	0.43
19,085	Visa	3,561,853	3.18
		52,198,311	46.65
ASIA PACIFIC 7.35% (17.89%)			
Australia 0.00% (0.59%)			
Japan 6.28% (17.30%)			
43,000	Japan Petroleum Exploration	1,006,370	0.90
305,810	Mitsubishi	1,771,377	1.58
150,500	Nippon Television	1,121,476	1.00
55,602	Sumitomo Metal Mining	1,402,806	1.26
51,325	Sumitomo Mitsui Financial	1,721,125	1.54
		7,023,154	6.28
South Korea 1.07% (0.00%)			
1,102	Samsung Electronics	1,199,409	1.07
MIDDLE EAST AND AFRICA 2.54% (0.00%)			
Africa 2.54% (0.00%)			
170,916	Anglogold Ashanti	2,844,178	2.54
90,543	Sanlam Africa Core Real Estate Investments^	-	0.00
		2,844,178	2.54
RUSSIA 0.00% (0.00%)			
Russia 0.00% (0.00%)			
308,000	Gazprom^	-	0.00
933,200	Sberbank of Russia^	-	0.00
246,764	Surgutneftegas^	-	0.00
		-	0.00
Investment assets		105,968,880	94.69
Net other assets		5,938,472	5.31
Net assets		111,907,352	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 30.06.22.

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

Comparative Tables

Change in net assets per share

A Accumulation	30.06.23 p	30.06.22 p	30.06.21 p
Opening net asset value per share	500.24	471.85	388.31
Return before operating charges [^]	133.06	37.80	91.49
Operating charges	-10.66	-9.41	-7.95
Return after operating charges [^]	122.40	28.39	83.54
Distributions	-21.54	-14.54	-7.94
Retained distributions on accumulation shares	21.54	14.54	7.94
Closing net asset value per share	622.64	500.24	471.85
[^] After direct transaction costs of	-2.02	-0.15	-0.75
Performance			
Return after charges	24.47%	6.02%	21.51%
Other information			
Closing net asset value	£1,628,045	£1,914,673	£1,911,798
Closing number of shares	261,475	382,752	405,168
Operating charges	1.85%	1.86%	1.90%
Ongoing operating charges*	1.81%	1.83%	1.90%
Direct transaction costs	0.35%	0.03%	0.18%
Prices			
Highest share price	633.91	568.67	485.52
Lowest share price	490.69	447.53	364.69

C Income	30.06.23 p	30.06.22 p	30.06.21 p
Opening net asset value per share	407.07	428.64	356.59
Return before operating charges [^]	155.73	-3.23	83.74
Operating charges	-5.61	-5.10	-4.41
Return after operating charges [^]	150.11	-8.33	79.33
Distributions	-18.97	-13.24	-7.28
Closing net asset value per share	538.22	407.07	428.64
[^] After direct transaction costs of	-1.78	-0.14	-0.69
Performance			
Return after charges	36.88%	-1.94%	22.25%
Other information			
Closing net asset value	£1,868,974	£678,681	£740,864
Closing number of shares	347,254	166,721	172,841
Operating charges	1.10%	1.11%	1.15%
Ongoing operating charges*	1.06%	1.08%	1.15%
Direct transaction costs	0.35%	0.03%	0.18%
Prices			
Highest share price	555.84	514.55	444.53
Lowest share price	436.28	406.68	335.73

MI Thornbridge Global Opportunities Fund

Comparative Tables

continued

C Accumulation	30.06.23 p	30.06.22 p	30.06.21 p
Opening net asset value per share	548.27	512.98	419.00
Return before operating charges [^]	145.83	41.42	99.19
Operating charges	-6.97	-6.13	-5.21
Return after operating charges [^]	138.86	35.29	93.98
Distributions	-23.60	-15.88	-8.60
Retained distributions on accumulation shares	23.60	15.88	8.60
Closing net asset value per share	687.13	548.27	512.98
[^] After direct transaction costs of	-2.22	-0.17	-0.82
Performance			
Return after charges	25.33%	6.88%	22.43%
Other information			
Closing net asset value	£63,039,908	£37,654,871	£29,733,125
Closing number of shares	9,174,370	6,867,981	5,796,104
Operating charges	1.10%	1.11%	1.15%
Ongoing operating charges*	1.06%	1.08%	1.15%
Direct transaction costs	0.35%	0.03%	0.18%
Prices			
Highest share price	697.65	621.10	527.52
Lowest share price	537.63	486.73	394.49

C Accumulation USD	30.06.23 \$c	30.06.22 \$c	30.06.21 \$c
Opening net asset value per share	105.38	111.77	81.66
Return before operating charges [^]	33.45	-5.11	31.22
Operating charges	-1.33	-1.28	-1.11
Return after operating charges [^]	32.12	-6.39	30.11
Distributions	-4.60	-3.15	-1.86
Retained distributions on accumulation shares	4.60	3.15	1.86
Closing net asset value per share	137.50	105.38	111.77
[^] After direct transaction costs of	-0.42	-0.03	-0.17
Performance			
Return after charges	30.48%	-5.72%	36.87%
Other information			
Closing net asset value	\$57,693,033	\$12,585,532	\$11,794,001
Closing number of shares	41,959,691	11,943,407	10,551,695
Operating charges	1.10%	1.11%	1.15%
Ongoing operating charges*	1.06%	1.08%	1.15%
Direct transaction costs	0.35%	0.03%	0.18%
Prices			
Highest share price	139.46	132.93	117.52
Lowest share price	96.40	103.85	80.79

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 June 2023 was US\$1.2716 (2022: 1.2142, 2021: 1.3814).

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 against the average Net Asset Value for the accounting year.

*The Net Asset Value of the Sub-fund has increased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.04%. The ACD believes this to be more representative of the charges going forward.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Comparative Tables

continued

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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.

MI Thornbridge Global Opportunities Fund

Statement of Total Return

for the year ended 30 June 2023

	Note	£	30.06.23 £	£	30.06.22 £
Income					
Net capital gains	2		12,220,036		951,314
Revenue	3	3,213,408		1,552,602	
Expenses	4	(787,751)		(476,683)	
Interest payable and similar charges	4	(25,204)		(394)	
Net revenue before taxation		2,400,453		1,075,525	
Taxation	5	(140,915)		(180,912)	
Net revenue after taxation			2,259,538		894,613
Total return before distributions			14,479,574		1,845,927
Distributions	6		(2,821,556)		(1,225,086)
Change in net assets attributable to Shareholders from investment activities			11,658,018		620,841

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2023

	£	30.06.23 £	£	30.06.22 £
Opening net assets attributable to Shareholders		50,613,513		40,923,503
Amounts receivable on issue of shares	58,849,535		16,756,158	
Less: Amounts payable on cancellation of shares	(12,299,654)		(9,043,001)	
Dilution levy	1,345		–	
		46,551,226		7,713,157
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		11,658,018		620,841
Retained distributions on accumulation shares		3,084,595		1,356,012
Closing net assets attributable to Shareholders		111,907,352		50,613,513

The notes on pages 16 to 26 form an integral part of these Financial Statements.

Balance Sheet

as at 30 June 2023

	Note	30.06.23		30.06.22	
		£	£	£	£
ASSETS					
Fixed assets					
Investments			105,968,880		41,249,227
Current assets					
Debtors	7	891,280		5,283,945	
Cash and bank balances	9	6,669,094		5,230,669	
Total current assets			7,560,374		10,514,614
Total assets			113,529,254		51,763,841
LIABILITIES					
Creditors					
Bank overdrafts	9	(1,407,894)		-	
Distribution payable		(32,607)		(15,204)	
Other creditors	8	(181,401)		(1,135,124)	
Total creditors			(1,621,902)		(1,150,328)
Total liabilities			(1,621,902)		(1,150,328)
Net assets attributable to Shareholders			111,907,352		50,613,513

The notes on pages 16 to 26 form an integral part of these Financial Statements.

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

for the year ended 30 June 2023

1. Accounting Policies

(a) Basis of accounting

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

The Authorised Status and head office of the Company can be found within the general information starting on page 28.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders as Dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager is allocated to capital. This will reduce the capital growth of the Sub-fund. All other expenses (except for those relating to the purchase and sale of investments), are charged against income for the year.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

Notes to the Financial Statements

continued

1. Accounting Policies (continued)

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1: Unadjusted quoted price in an active market for identical instrument.
- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3: Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

2. Net Capital Gains	30.06.23	30.06.22
	£	£
Non-derivative securities	12,740,693	922,745
Currency (losses)/gains	(516,850)	34,184
Forward foreign exchange contracts gains	32,152	–
Transaction charges	(35,959)	(5,615)
Net capital gains	12,220,036	951,314

3. Revenue	30.06.23	30.06.22
	£	£
UK dividends: Ordinary	269,465	85,610
Overseas dividends	2,804,669	1,466,563
Bank interest	139,274	429
Total revenue	3,213,408	1,552,602

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

continued

4. Expenses

	30.06.23	30.06.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Administration fee	107,615	67,866
Registration fees	70,600	42,769
	<u>178,215</u>	<u>110,635</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	562,041	330,478
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	16,834	12,001
Safe custody and other bank charges	7,274	3,635
	<u>24,108</u>	<u>15,636</u>
Auditor's remuneration*:		
Audit fee	10,859	9,364
Tax compliance services	2,348	1,978
	<u>13,207</u>	<u>11,342</u>
Other expenses:		
Legal fees	5,993	5,064
Printing costs	4,187	3,528
	<u>10,180</u>	<u>8,592</u>
Expenses	787,751	476,683
Interest payable and similar charges	25,204	394
Total	812,955	477,077

*Included within the auditor's remuneration is irrecoverable VAT of £2,201 (2022: £1,890).

5. Taxation

	30.06.23	30.06.22
	£	£
(a) Analysis of charge in the year:		
Overseas tax	140,915	180,912
Total tax charge (note 5b)	140,915	180,912
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,400,453	1,075,525
Corporation tax at 20%	480,091	215,105

Notes to the Financial Statements

continued

5. Taxation (continued)

	30.06.23	30.06.22
	£	£
Effects of:		
UK dividends	(53,893)	(17,122)
Movement in surplus management expenses	134,733	95,330
Adjustments in respect of prior periods	3	–
Overseas tax expensed	140,915	180,912
Non-taxable overseas earnings	(560,934)	(293,313)
Current tax charge (note 5a)	140,915	180,912

(c) Deferred tax

At the year end there is a potential deferred tax asset of £1,835,245 (2022: £1,700,512) in relation to surplus management expenses of £9,176,226 (2022: £8,502,560). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.06.23	30.06.22
		£	£
Interim distribution	31.12.22	1,217,216	360,374
Final distribution	30.06.23	1,920,264	1,016,890
		3,137,480	1,377,264
Revenue deducted on cancellation of shares		116,883	27,109
Revenue received on issue of shares		(432,807)	(179,287)
Distributions		2,821,556	1,225,086

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		2,259,538	894,613
Expenses allocated to capital		562,041	330,478
Undistributed revenue brought forward		13	8
Undistributed revenue carried forward		(36)	(13)
Distributions		2,821,556	1,225,086

7. Debtors

	30.06.23	30.06.22
	£	£
Amounts receivable on issues	660,528	4,666,474
Currency deals outstanding	–	387,059
Accrued income:		
Bank interest receivable	19,257	–
Dividends receivable	151,741	202,342
Overseas tax recoverable	59,754	28,070
Total debtors	891,280	5,283,945

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

continued

8. Other Creditors	30.06.23	30.06.22
	£	£
Amounts payable on cancellations	72,225	174,503
Currency deals outstanding	–	387,569
Purchases awaiting settlement	–	510,285
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Administration fee	12,160	6,274
Registration fees	7,813	3,851
	<u>19,973</u>	<u>10,125</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	68,767	30,594
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	4,026	6,971
Safe custody and other bank charges	1,418	2,131
	<u>5,444</u>	<u>9,102</u>
Auditor's remuneration*:		
Audit fee	10,065	9,271
Tax compliance services	2,163	1,978
	<u>12,228</u>	<u>11,249</u>
Other accrued expenses:		
Overdraft interest	764	–
Printing costs	2,000	1,697
	<u>2,764</u>	<u>1,697</u>
Total other creditors	<u>181,401</u>	<u>1,135,124</u>

*Included within the auditor's remuneration is irrecoverable VAT of £2,038 (2022: £1,875).

9. Cash and Bank Balances	30.06.23	30.06.22
	£	£
Cash and bank balances	6,669,094	5,230,669
Overdraft positions	(1,407,894)	–
Cash and bank balances	<u>5,261,200</u>	<u>5,230,669</u>

Notes to the Financial Statements

continued

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Thornbridge Investment Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: none).

12. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-fund may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the Authorised Corporate Director ('ACD') accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £10,596,888 (2022: £4,124,923).

Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The table below details the currency risk profile at the balance sheet date.

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency	30.06.23	30.06.22
	Total £	Total £
Australian dollar	–	299,798
Canadian dollar	541,629	13,282
Danish krone	585	596
Euro	34,565,838	11,876,502
Japanese yen	7,023,154	8,795,951
Norwegian krone	–	11,109
Pound sterling	9,257,021	10,167,011
South African rand	2,844,178	–
Swiss franc	–	390
United States dollar	57,674,947	19,448,874
	111,907,352	50,613,513

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £10,265,033 (2022: £4,044,650).

Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

AFL measures the potential loss due to market risk using the value at risk method.

Stress testing and scenario analysis is carried out on a regular basis.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-fund's portfolio.

The table below details the interest rate risk profile at the balance sheet date:

30.06.23

Currency	Floating rate financial assets £	Financial assets not carrying interest^ £	Total £
	Canadian dollar	–	541,629
Danish krone	585	–	585
Euro	1,366,736	33,199,102	34,565,838
Japanese yen	–	7,023,154	7,023,154
Pound sterling	1,175,159	9,703,764	10,878,923
South African rand	–	2,844,178	2,844,178
United States dollar	4,126,614	53,548,333	57,674,947
	6,669,094	106,860,160	113,529,254

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	1,407,894	214,008	1,621,902
	1,407,894	214,008	1,621,902

30.06.22

Currency	Floating rate financial assets £	Financial assets not carrying interest [^] £	Foreign currency hedging position £	Total £
Australian dollar	–	299,798	–	299,798
Canadian dollar	–	13,282	–	13,282
Danish krone	–	596	–	596
Euro	248,739	12,138,048	–	12,386,787
Japanese yen	–	8,795,951	–	8,795,951
Norwegian krone	–	11,109	–	11,109
Pound sterling	4,573,229	6,233,825	–	10,807,054
Swiss franc	–	390	–	390
United States dollar	408,701	18,653,114	387,059	19,448,874
	5,230,669	46,146,113	387,059	51,763,841

[^]Comprises of equity shares which receive dividend revenue and debtors, and non interest-bearing balance sheet debtors.

Currency	Financial liabilities not carrying interest £	Foreign currency hedging position £	Total £
Euro	510,285	–	510,285
Pound sterling	252,474	387,569	640,043
	762,759	387,569	1,150,328

Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-fund has little exposure to credit risk.

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-fund maintains sufficient liquidity to meet known and potential redemption activity. The Sub-fund's cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

AFL conducts regular monitoring to ensure the liquidity profile of the Sub-fund's investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Derivatives

The Sub-fund may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-fund and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.06.23

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	112,113,119	75,685	0.07	135,444	0.12	111,901,990
Corporate actions	106,561	–	0.00	–	0.00	106,561
Total purchases after commissions and tax	112,219,680					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	60,239,310	45,261	0.08	561	0.00	60,285,132
Total sales after commissions and tax	60,239,310					
Commission as a % of average net assets	0.16%					
Taxes as a % of average net assets	0.19%					

30.06.22

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	86,042,356	3,542	0.00	4,238	0.00	86,034,576
Corporate actions	104,476	–	0.00	–	0.00	104,476
Total purchases after commissions and tax	86,146,832					

Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	86,274,755	3,675	0.00	89	0.00	86,278,519
Total sales after commissions and tax	86,274,755					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.01%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 11 to 13. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2023 is 0.11% (2022: 0.19%).

MI Thornbridge Global Opportunities Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.06.23		30.06.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	105,968,880	–	41,249,227	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	105,968,880	–	41,249,227	–

[^]Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^}Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^{^^^}Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP	C Income GBP	C Accumulation GBP	C Accumulation USD
Opening number of shares	382,752	166,721	6,867,981	11,943,407
Shares issued	107,148	250,884	3,923,238	30,481,473
Shares cancelled	(228,425)	(70,351)	(1,616,849)	(465,189)
Closing number of shares	261,475	347,254	9,174,370	41,959,691

MI Thornbridge Global Opportunities Fund

Distribution Tables

for the year ended 30 June 2023

Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution paid/payable 2023 p	Distribution paid 2022 p
C	Interim	Group 1	9.5772p	–	9.5772p	4.1184p
		Group 2	3.5742p	6.0030p	9.5772p	4.1184p
	Final	Group 1	9.3896p	–	9.3896p	9.1191p
		Group 2	5.5893p	3.8003p	9.3896p	9.1191p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2023 p	Amount reinvested 2022 p
A	Interim	Group 1	10.7771p	–	10.7771p	4.4754p
		Group 2	–	10.7771p	10.7771p	4.4754p
	Final	Group 1	10.7581p	–	10.7581p	10.0609p
		Group 2	7.7161p	3.0420p	10.7581p	10.0609p
C	Interim	Group 1	11.7831p	–	11.7831p	4.8752p
		Group 2	7.1644p	4.6187p	11.7831p	4.8752p
	Final	Group 1	11.8131p	–	11.8131p	11.0032p
		Group 2	7.8626p	3.9505p	11.8131p	11.0032p
C USD	Interim	Group 1	2.2472\$c	–	2.2472\$c	1.0368\$c
		Group 2	0.9260\$c	1.3212\$c	2.2472\$c	–
	Final	Group 1	2.3509\$c	–	2.3509\$c	2.1093\$c
		Group 2	1.3429\$c	1.0080\$c	2.3509\$c	2.1093\$c

Interim period: 01.07.22 - 31.12.22

Final period: 01.01.23 - 30.06.23

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				
	A Acc	B Acc USD	C Acc	C Inc	C Acc USD
MI Thornbridge Global Opportunities Fund	✓	✓*	✓	✓	✓

*B Accumulation USD share class launched post year end on 28 July 2023.

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 12:00 on each dealing day for the purpose of calculating the price at which shares in each Sub-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 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. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in each 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

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

The ACD has assessed the Russia-Ukraine war implications and although the Company has direct exposure to Russian assets, these are suspended securities and have been valued at the Manager's best assessment of their fair value. The ACD has assessed that the crisis has and will have a wider impact in terms of market performance.

ACD Value Assessment

The ACD is required to provide an annual statement for the Sub-fund, attesting that in the opinion of the ACD the services provided to the Sub-fund and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on the Fundrock website.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

MI Thornbridge Investment Funds

General Information

continued

Remuneration of the Authorised Corporate Director (continued)

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial period of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the Net Asset Value of all the UCITS funds it manages as a percentage of the total assets under management.

30.06.23	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	17	£2,296,000	£605,000	£2,901,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£1,135,000	£484,000	£1,619,000

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

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.

