



MI Somerset Asia Income Fund

Interim Report 30 June 2021

MI Somerset Asia Income Fund

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Directory

Authorised Unit Trust Manager (AUTM) & Registrar

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Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Directors of the Authorised Unit Trust Manager

C. Deptford
P.J. Foley-Brickley
C. O'Keeffe
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

Somerset Capital Management LLP
10 Bolt Court, 3rd Floor
London EC4A 3DQ
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

Mark Williams
Carolyn Chan

Trustee

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

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

Investment Objective and Policy

Investment objective

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

Income Target Benchmark

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 June 2021

During the 6 months to 30th June 2021, the Fund outperformed the MSCI AC Asia Pacific ex-Japan Index by +3.47%. The Fund's GBP Accumulation Class unit price at Net Asset Value (NAV) returned +9.19% in sterling terms whereas the market rose +5.72 %.

The portfolio outperformed a rising market over the period, led by more cyclical stocks within the portfolio which have benefited from economies opening up on the back of the global Covid-19 vaccine rollout. In the first quarter, the Fund rose by 5.29% in sterling terms while the Asia Pacific- ex Japan Index rose by 1.77%. The year started with a continuation of 2020's rally, but this petered off in the middle of January, as did the Fund's relative performance. From the middle of February, however, markets again rewarded cyclical, which suited the Asia Income Fund well, more than reversing the short-term lull. The Fund was up 3.71% in the second quarter, just behind the Index which was up 3.77%.

The period began with the transition between Presidents Trump and Biden, with the former seemingly determined to make a loud exit through strengthening a blacklist of companies with suspected ties to Chinese military. Biden would go on to adopt a firm but far more stable approach to Sino-US relations. In the lead up to the 100th anniversary of the CCP at the end of June, Xi Jinping used the CCP anniversary to warn foreigners looking to derail China's ascent that a "Great wall of steel" would meet them, before emphasising that China would "never allow foreign forces to bully, oppress or enslave" them. Such rhetoric reflects the ongoing international spats that we expect to continue, evidenced by the United States Commerce Department blacklisting a further seven Chinese companies involved in building Chinese supercomputers, and China instructing two of its LNG importers to stop buying new cargoes from Australia. More seriously China also approved an 'anti-foreign sanctions law' that gives sweeping powers to seize assets and block business transactions. While these may amount to longer term negatives for investors, at least communications seem calmer under Joe Biden. They can also be positive, as was an agreement to remove Xiaomi from the US blacklist.

Of more immediate concern than the international spats is the Chinese Government's continued strengthening of economic control. This is particularly relevant to equity investors when applied to listed companies, which has been the case in the last three months. China's broadening regulatory remit means that an increasing number of companies are finding themselves in the firing line and we are increasingly having to factor such possibilities into our investment decisions. The most serious intervention during the period came shortly after Didi raised US\$4.4bn in a US public offering. China announced a cybersecurity review of the company and ordered its app to be removed from app stores. China is also beginning probes into platforms run by Full TruckAlliance and Kanzhun, which had also recently listed in the US. This move may well significantly

Investment Manager's Report

continued

dampen global demand for future Chinese IPOs on international stock exchanges. While we see these events as negative enough to require an ongoing discount to valuations of other markets, so far the impact on equities has been specific to those directly caught by changing regulations. Our exposure to China remained a positive for the portfolio during the period, aided by the avoidance of Alibaba and other internet names. More importantly, though, was the positive exposure to companies that continue to benefit from the region's recovery such as SITC International (a Chinese regional shipping company), Anta Sports Products (domestic Chinese sportswear) and Xinyi Glass (Chinese auto and housing glass). We still think there is opportunity in the country, although we will continue to monitor the increasing political risks as they develop.

In terms of portfolio activity, annual turnover as of 30th June 2021 was 26.23% on a NAV basis. Through the period we saw valuations return to what we feel are more normal levels, and consequently believe that from here it will be increasingly important for companies to continue to deliver earnings growth in order to perform. Bearing this in mind we made some changes to the portfolios. Sells include China Machinery Engineering, which had risen 78% this year after controlling shareholder Sinomach proposed to delist the company after merging it with China Sumec Auto, another subsidiary of Sinomach. We sold the shares close to the offer price. Bermaz Auto and Indo Tambangraya Megah were relatively small positions and we saw better opportunities elsewhere.

Buys include China's CSPC Pharmaceutical, which has significant exposure to innovative drug development which is being supported by government policy. The stock looks cheap relative to its peers as its largest product patent expires in 2 years, but the company appears to be rebuilding its pipeline to replace this earnings stream. India's Housing Development Finance is the market leading mortgage lender with robust asset liability management and tight control of operating costs. The quality of the company's loan book has enabled it to weather liquidity issues in its sector through the pandemic and has enabled it to gain market share. The core mortgage book is trading at an undemanding valuation of 2.1x Price/Book and at a more than 20% discount to historical averages.

In term of key contributors to performance over the period, stock picking in China was the key factor in both absolute and relative terms. Chinese tech megacaps sold off through the period following outperformance through 2020, dragging on the Index with China delivering a small positive contribution to the benchmark return. In contrast, our Chinese holdings in Industrials, Materials and Consumer Discretionary and IT delivered a +6.96% absolute contribution and +6.11% in relative terms.

On a single stock basis, the key contributors were intra-Asia container shipping company SITC International, China's Xinyi Glass and sports apparel company Anta Sports Products. SITC's stock nearly doubled over the period while contributing +3.44% to performance in absolute terms. Our thesis that SITC was well-positioned - via its favourable high density, high frequency trading routes across Asia - to participate in the recovery in container shipping, which has passed through a decade-long downturn. Earnings and revenue growth are exceeding market expectations as volumes bounce upwards from the Covid-19 shock, and freight rates rise on the back of supply constraints amid solid demand (and also unexpectedly by the blockage of the Suez Canal). Management believe the outlook for the company is strong, with volume expected to grow further on strengthening demand, and with rates well-supported by tight capacity.

For Xinyi Glass, the company's stock appreciated nearly 50% (absolute contribution of +1.92%) amid robust glass demand both in China and globally driving a pick-up in sales and profits faster than expected. The outlook for the company is also bullish with continued strong demand recovery driving up glass prices, further supported by glass inventories sitting at close to five-year lows.

Anta Sports Products added +1.62% to performance as the stock gained nearly 50% on consumer sentiment for its products recovering from the Covid-19 lows. The outlook for the company appears positive, with more expensive company brands such as Arc'teryx, Descente and Salomon offering a channel for attracting more affluent consumers which can bolster profitability.

The Fund only had two material detractors in Taiwan's Merry Electronics (stock down -28.14% and absolute contribution of -0.62%) and China's Tianneng Power International (stock down -26.03% with a -0.93% contribution). Merry reported soft results during the period as the electroacoustic manufacturer was hit by headwinds from the global integrated circuit (semiconductors) shortage impacting production. Battery maker Tianneng Power's stock retreated, this following the stock climbing over 200% in GBP terms through 2020.

Investment Manager's Report

continued

The reversion out of Covid-19 lows has been dramatic, and the portfolio was well-positioned for this shift. Our view for Asian equities is positive but with an eye to emerging risks brought about by delays to the vaccine rollout across the region, along with rising Covid-19 cases. This may make the path to a sustainable recovery slower and more muted, but it does not derail our overall view. In terms of market performance, we believe that as economies normalise, we are likely to see an environment that is increasingly favourable to stock pickers as performance within and across markets diverge. It will pay to be selective, avoiding those pockets of the market where stock price recoveries have overshoot fundamentals, while seeking out attractively valued opportunities in areas where recovery has lagged sentiment remains depressed.

Mark Williams

Carolyn Chan

Portfolio Managers

27 July 2021

MI Somerset Asia Income Fund

Portfolio Statement

as at 30 June 2021

Holding	Security	Market value £	% of total net assets 2021
EQUITIES 98.60% (99.25%)			
Australia 9.02% (9.52%)			
132,358	BHP	2,819,225	2.85
322,357	Dexus REIT	1,869,219	1.89
683,935	Downer EDI	2,077,711	2.10
277,863	Transurban	2,148,791	2.18
		8,914,946	9.02
China 25.70% (27.51%)			
253,127	ANTA Sports Products	4,313,123	4.37
5,382,194	Bank of China 'H'	1,399,719	1.42
1,562,639	CDL Hospitality Trusts	1,035,083	1.05
4,032,634	China Communications Services 'H'	1,458,471	1.47
3,231,081	CIFI	1,819,123	1.84
2,060,959	CNOOC	1,696,318	1.72
1,832,000	CSPC Pharmaceutical	1,919,415	1.94
3,509,175	Dali Foods	1,507,937	1.53
407,400	Huaxin Cement 'A' P Note 17.01.23	802,767	0.81
4,575,718	Industrial & Commercial Bank of China 'H'	1,944,918	1.97
1,110,252	Jiangsu Expressway 'H'	906,573	0.92
782,031	Minth	2,682,557	2.71
2,013,925	Tianneng Power International	2,545,541	2.58
840,544	Weichai Power 'H'	1,350,750	1.37
		25,382,295	25.70
Hong Kong 18.31% (16.49%)			
5,484,423	Beijing Enterprises Water	1,497,876	1.52
229,805	China Mobile	1,039,982	1.05
1,309,412	China State Construction International	644,447	0.65
2,340,212	Far East Horizon	1,769,104	1.79
2,719,566	Lee & Man Paper Manufacturing	1,498,181	1.52
2,631,373	Pacific Textiles	1,145,451	1.16
1,885,949	STIC International	5,704,556	5.78
1,619,470	Xinyi Glass	4,777,754	4.84
		18,077,351	18.31
India 4.27% (0.00%)			
209,528	HCL Tech P Note 30.06.24	1,991,532	2.02
51,183	Housing Development Finance P Note 30.06.25	1,224,183	1.24
364,800	Mindspace Business Parks REIT P Note 07.08.25	998,222	1.01
		4,213,937	4.27
Indonesia 0.00% (1.94%)			
Macau 1.15% (1.46%)			
372,141	Sands China	1,134,312	1.15

MI Somerset Asia Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	Malaysia 0.00% (0.81%)		
	New Zealand 1.16% (1.21%)		
470,981	Spark New Zealand	1,142,314	1.16
	Singapore 2.85% (3.71%)		
4,181,436	Lendlease Global Commercial REIT	1,846,506	1.87
1,232,535	Suntec REIT	969,089	0.98
		2,815,595	2.85
	South Korea 10.12% (10.60%)		
70,067	KB Financial ADR's	2,499,567	2.53
13,532	LG Chemical Preference Shares	3,331,433	3.37
87,988	Samsung Electronics Preference Shares	4,168,322	4.22
		9,999,322	10.12
	Taiwan 19.34% (18.69%)		
1,152,502	ASE Technology	3,338,589	3.38
650,055	Lite-On Technology	972,790	0.98
237,314	Lotes	3,551,340	3.60
565,803	Merry Electronics	1,543,480	1.56
2,077,741	Taiwan Cement	2,753,012	2.79
279,772	Taiwan Semiconductor Manufacturing	4,317,548	4.37
3,272,726	Wistron	2,631,581	2.66
		19,108,340	19.34
	Thailand 6.68% (6.04%)		
4,043,091	Digital Telecoms Infrastructure Fund	1,150,595	1.16
925,032	Intouch	1,352,804	1.37
7,494,739	Jasmine Broadband Infrastructure Fund	1,650,440	1.67
1,733,724	Land & Houses	311,305	0.32
236,758	Land & Houses GDR	42,512	0.04
122,300	Sian Cement	1,193,297	1.21
733,319	Tai Oil	902,668	0.91
		6,603,621	6.68
	United Kingdom 0.00% (1.27%)		
	Investment assets	97,392,033	98.60
	Net other assets	1,380,249	1.40
	Net assets	98,772,282	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.12.20.

Total purchases for the period: £6,340,009

Total sales for the period: £12,853,344

Comparative Tables

Change in net assets per unit

	R Income			
	30.06.21 p	31.12.20 p	31.12.19 p	31.12.18 p
Opening net asset value per unit	128.83	119.39	111.15	128.23
Return before operating charges [^]	14.14	16.12	15.99	-9.23
Operating charges	-2.26	-1.94	-2.03	-2.15
Return after operating charges [^]	11.88	14.18	13.96	-11.38
Distributions	-2.56	-4.74	-5.72	-5.70
Closing net asset value per unit	138.15	128.83	119.39	111.15
[^] After direct transaction costs of	-0.04	-0.10	-0.11	-0.10
Performance				
Return after charges	9.22%	11.88%	12.57%	-8.87%
Other information				
Closing net asset value	1,881,113	2,543	2,689	3,087
Closing number of units	1,361,628	1,973,787	2,252,096	2,777,708
Operating charges	1.68%	1.70%	1.72%	1.77%
Direct transaction costs	0.03%	0.09%	0.09%	0.08%
Prices				
Highest unit price	139.55	130.34	125.02	132.46
Lowest unit price	129.57	90.89	109.57	105.87

	I Income			
	30.06.21 p	31.12.20 p	31.12.19 p	31.12.18 p
Opening net asset value per unit	144.38	132.83	122.74	140.51
Return before operating charges [^]	15.25	18.06	17.71	-10.12
Operating charges	-1.40	-1.21	-1.27	-1.38
Return after operating charges [^]	13.85	16.85	16.44	-11.50
Distributions	-2.91	-5.30	-6.35	-6.27
Closing net asset value per unit	155.32	144.38	132.83	122.74
[^] After direct transaction costs of	-0.05	-0.12	-0.12	-0.11
Performance				
Return after charges	9.59%	12.69%	13.39%	-8.18%
Other information				
Closing net asset value	96,831,451	94,428	87,183	93,552
Closing number of units	62,343,338	65,404,560	65,636,083	79,219,144
Operating charges	0.93%	0.95%	0.97%	1.03%
Direct transaction costs	0.03%	0.09%	0.08%	0.08%
Prices				
Highest unit price	156.93	146.12	138.64	145.16
Lowest unit price	145.33	101.30	120.99	116.75

Comparative Tables

continued

	A Income			
	30.06.21 p	31.12.20 p	31.12.19 p	31.12.18 p
Opening net asset value per unit	135.77	125.29	115.84	132.98
Return before operating charges [^]	14.65	16.90	16.94	-9.62
Operating charges	-1.67	-1.44	-1.51	-1.60
Return after operating charges [^]	12.98	15.46	15.43	-11.22
Distributions	-2.76	-4.98	-5.98	-5.92
Closing net asset value per unit	145.99	135.77	125.29	115.84
[^] After direct transaction costs of	-0.04	-0.11	-0.11	-0.10
Performance				
Return after charges	9.56%	12.34%	13.32%	-8.44%
Other information				
Closing net asset value	59,718	102	88	194
Closing number of units	40,905	75,079	70,335	167,744
Operating charges	1.18%	1.20%	1.22%	1.27%
Direct transaction costs	0.03%	0.09%	0.09%	0.08%
Prices				
Highest unit price	147.53	137.23	130.70	137.38
Lowest unit price	136.46	95.33	114.23	110.26

	M Income		
	31.12.20 p	31.12.19 p	31.12.18 p
Opening net asset value per unit	103.62 ⁺	94.98	100.00 [†]
Return before operating charges [^]	-18.30	14.37	-4.06
Operating charges	0.06	-0.82	-0.20
Return after operating charges [^]	-18.24	13.55	-4.26
Distributions	-0.44	-4.91	-0.76
Closing net asset value per unit	84.94	103.62	94.98
[^] After direct transaction costs of	0.02	-0.09	-0.02
Performance			
Return after charges	-17.60%	14.28%	-4.26%
Other information			
Closing net asset value	0	10	48
Closing number of units	0	9,690	50,001
Operating charges	0.33%	0.81%	0.85%
Direct transaction costs	-0.13%	0.09%	0.08%
Prices			
Highest unit price	107.32	107.37	100.50
Lowest unit price	78.54	93.65	89.65

⁺Closed 14 April 2020

[†]Launched 1 October 2018

Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per unit plus the distributions on income units minus the opening Net Asset Value per unit as a % of the opening net asset value per unit. The basis of valuation of investments used to calculate net asset value per unit 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.

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 period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicators.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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

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

Risk warning

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

MI Somerset Asia Income Fund

Statement of Total Return

for the period ended 30 June 2021

	£	30.06.21 £	£	30.06.20* £
Income				
Net capital gains/(losses)		7,556,317		(5,023,000)
Revenue	2,117,172		1,856,000	
Expenses	(423,629)		(400,000)	
Interest payable and similar charges	(294)		(6,000)	
Net revenue before taxation	1,693,249		1,450,000	
Taxation	(165,135)		(120,000)	
Net revenue after taxation		1,528,114		1,330,000
Total return before distributions		9,084,431		(3,693,000)
Distributions		(1,889,520)		(1,634,000)
Change in net assets attributable to Unitholders from investment activities		7,194,911		(5,327,000)

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 June 2021

	£	30.06.21 £	£	30.06.20* £
Opening net assets attributable to Unitholders		97,072,831		89,970,000
Amounts receivable on issue of units	8,496,248		9,211,000	
Less: Amounts payable on cancellation of units	(13,991,060)		(10,764,000)	
		(5,494,812)		(1,553,000)
Dilution levy		(648)		—
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)		7,194,911		(5,327,000)
Closing net assets attributable to Unitholders		98,772,282		83,090,000

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

*The 30.06.20 figures are rounded to the nearest thousand to be consistent with prior year disclosures.

MI Somerset Asia Income Fund

Balance Sheet

as at 30 June 2021

	£	30.06.21	£	£	31.12.20*	£
ASSETS						
Fixed Assets						
Investments		97,392,033			96,349,000	
Current Assets						
Debtors	992,210			1,121,000		
Cash and bank balances	21,978,559			1,238,000		
Total current assets		22,970,769			2,359,000	
Total assets		120,362,802			98,708,000	
LIABILITIES						
Creditors						
Bank overdrafts	(20,019,578)			–		
Distribution payable	(1,323,309)			(390,000)		
Other creditors	(247,633)			(1,245,000)		
Total creditors		(21,590,520)			(1,635,000)	
Total liabilities		(21,590,520)			(1,635,000)	
Net assets attributable to Shareholders		98,772,282			97,073,000	

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2020.

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

*The 31.12.20 figures are rounded to the nearest thousand to be consistent with prior year disclosures.

Certification of the Interim Report by the Authorised Unit Trust Manager

This report has been prepared in accordance with the requirements of the The Financial Conduct Authority's Investment Funds Sourcebook ("the FUND Sourcebook") and the Statement of Recommended Practice issued by the Investment Association.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Ltd

25 August 2021

General Information

Authorised Status

The MI Somerset Asia Income Fund (the “Fund”) is an Authorised Unit Trust Scheme and UCITS scheme operating under chapter 5 of COLL. The Fund was established on 9 October 2009.

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

Unitholders are not liable for the debts of the 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.

Units

The trust deed allows the fund to issue different classes of units in respect of the Fund.

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

A Income
I Income
R Income

Holders of Income units 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.

Valuation Point

The scheme property of the Fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which units in the Fund may be issued, sold, repurchased or redeemed.

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

Buying, Redeeming and Switching of Units

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to:

0345 026 4282

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

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

Pricing Basis

There is a single price for buying, selling and switching units in a Fund which represents the Net Asset Value of the Fund concerned. The unit price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the AUTM.

The prices of units are published daily on www.maitlandgroup.com. Neither the Fund nor the ACD can be held responsible for any errors in the publication of the prices. The units in the Fund will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

General Information

continued

Other Information

The trust deed, prospectus, key investor information document and the most recent interim and annual reports may be inspected at the head office of the AUTM which is also the head office of the Fund. Copies may be obtained free of charge upon application. They are also available from the website of the AUTM, the details of which are given in the directory of this report.

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

Post Balance Sheet Events

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the AUTM continues to operate, administer and price the Sub-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The AUTM will continue to monitor fund liquidity and market volatility to ensure the Sub-funds are managed in the best interests of unitholders and to ensure that the Fund remain a going concern. Where appropriate the AUTM will value assets on a “fair value” basis in accordance with the Regulations.

As stated in the Prospectus, the Fund should be considered as a long-term investment and the AUTM emphasises the importance for investors to seek professional advice when considering their investment in the Fund.

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 units and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

Maitland Institutional Services Limited

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