



MI Thornbridge Investment Funds

Interim Report 31 December 2024

MI Thornbridge Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
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@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter
J. Thompson (Non-Executive Director)

Investment Manager

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

Depository

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

Independent Auditor

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

MI Thornbridge Global Opportunities Fund

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 June 2024.

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

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

27 February 2025

Investment Objective and Policy

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

Investment Manager's Report

for the period ended 31 December 2024

The Sub-fund had a positive half year for the period ended 31 December 2024. Market moves in the final quarter of the year were strongly influenced by investor positioning following the election of Donald Trump as US President, and ongoing gains made by the large US technology shares.

Noteworthy for Sub-fund investors was the strong performance of Broadcom shares in 2024. Broadcom is not one of the Magnificent 7 technology shares, and yet has been a core holding in the Sub-fund throughout the last few years. New growth vectors (like the burgeoning custom ASIC use for generative AI inferencing) continue to present themselves and are the product of the group's deep-rooted experience in designing critical components for computer networks and data centres, as well as well-timed and executed acquisitions and build-out of adjoining software product companies (eg. VMWare). With orderbooks still growing and given Broadcom's strong financial metrics the stock remains a holding in the Sub-fund, albeit at a reduced weighting.

From an overall Sub-fund performance attribution perspective, other positive contributors to Sub-fund performance included GE Vernova (which is executing on a growing pipeline of power generation projects at improving margins), Compass (a steady, well-managed contract caterer), Quanta Services (another long-held share meeting burgeoning US electrical engineering demand), and Mastercard.

Notable detractors from returns for the six month period included Samsung Electronics (failed to execute on its HBM3 memory chip opportunity), Heineken (weak beer demand in key markets), Novo Nordisk and Arca Continental (hurt by weak Mexican Peso and weaker domestic Mexican consumer outlook). Novo Nordisk shares were heavily sold off following weaker-than-expected results for its pending new combination GLP-1 drug Cagrisema. The Sub-fund was also negatively impacted relative to the MSCI ACWI Index by not owning any Tesla shares, that rallied strongly into the year end following Elon Musk's backing of the Trump presidential campaign.

Looking ahead, the outlook for global economic growth remains uncertain. The US economy remains well supported by strong labour dynamics and expansionary fiscal policy (under Trump as well as enjoying the tailwinds of the Biden-era). The European Union ('EU') economy remains unambiguously weak and challenged by political shifts that are preventing more decisive pro-growth policy actions (notably in France and Germany). A peaceful outcome to the Russia/Ukraine conflict would provide a welcome and possibly significant boost to the outlook for the EU in general, but this scenario is complicated by the deeply entrenched divisions between West and East that have festered since March 2022. China and the broad range of other emerging market economies will be challenged under a scenario of US-first Trump-era trade policies coupled with a strong US dollar/weak commodity outlook. In China, some confidence returning off the low base created by the post-Covid real estate collapse may provide a more steady domestic outlook, but economic stimulus measures have been underwhelming to date and further measures are necessary to bolster local consumer spending and private investment.

Against this unsettled economic backdrop, Sub-fund positions remain (as always) chiefly the product of a whole range of bottom-up fundamental views, reflective of long-term company and industry dynamics and backing strong management teams.

MI Thornbridge Global Opportunities Fund

Portfolio Statement

as at 31 December 2024

Holding	Security	Market value £	% of total net assets 2024
EUROPE 35.69% (36.38%)			
United Kingdom 11.21% (13.34%)			
101,210	Anglo American	2,392,604	1.26
184,453	Anglogold Ashanti	3,277,068	1.72
59,395	AstraZeneca	6,215,093	3.26
137,475	Compass	3,655,460	1.92
10,390	Flutter Entertainment	2,152,808	1.13
1,376,660	JD Sports Fashion	1,318,290	0.69
4,293,775	Lloyds Banking	2,352,130	1.23
		21,363,453	11.21
Europe ex UK 24.48% (23.04%)			
7,340	ASML Holding	4,131,756	2.17
22,030	Beiersdorf	2,257,449	1.18
42,665	BNP Paribas	2,095,210	1.10
39,532	CRH	2,916,135	1.53
29,957	Essilor Luxottica	5,831,391	3.06
92,453	Heineken	5,263,311	2.76
52,134	Novo Nordisk	3,596,548	1.89
48,877	Pernod Ricard	4,416,645	2.32
111,744	Prosus	3,554,269	1.86
21,410	SAP	4,193,391	2.20
223,881	Shell	5,561,602	2.92
18,095	Siemens	2,834,088	1.49
		46,651,795	24.48
NORTH AMERICA 54.69% (51.18%)			
Canada 0.00% (0.28%)			
United States 54.69% (50.90%)			
30,195	AbbVie	4,279,290	2.25
30,148	Alibaba	2,037,663	1.07
36,632	Alphabet	5,528,234	2.90
25,766	Amazon	4,504,994	2.36
25,610	Apple	5,111,589	2.68
899,025	Arca Continental	5,804,785	3.05
104,148	Bank of America	3,650,369	1.92
10,546	Berkshire Hathaway	3,811,860	2.00
36,800	Broadcom	6,799,126	3.57
16,989	Chevron	1,962,301	1.03
18,021	Fiserv	2,953,031	1.55
17,533	GE Vernova	4,600,368	2.41
6,002	Goldman Sachs	2,740,730	1.44
40,053	Johnson & Johnson	4,617,669	2.42
34,959	JPMorgan Chase & Co	6,687,215	3.51
15,900	Mastercard	6,681,549	3.51
10,635	Meta Platforms	4,963,904	2.61
26,900	Microsoft	9,033,425	4.74
45,275	Nvidia	4,843,288	2.54
25,975	Qualcomm	3,180,773	1.67
13,087	Quanta Services	3,299,864	1.73

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	United States (continued)		
13,207	UnitedHealth	5,331,648	2.80
46,450	US Bancorp	1,772,098	0.93
		104,195,773	54.69
	ASIA PACIFIC 5.23% (7.44%)		
	China 0.00% (0.62%)		
	Japan 3.60% (3.89%)		
305,810	Mitsubishi	2,879,141	1.51
55,602	Sumitomo Metal Mining	1,025,116	0.54
153,975	Sumitomo Mitsui Financial	2,956,646	1.55
		6,860,903	3.60
	South Korea 1.63% (2.93%)		
4,278	Samsung Electronics	3,101,507	1.63
	MIDDLE EAST AND AFRICA 0.88% (0.89%)		
	Africa 0.88% (0.89%)		
159,912	Gold Fields	1,675,203	0.88
	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	183,848,634	96.49
	Net other assets	6,684,745	3.51
	Net assets	190,533,379	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 30.06.24.

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

Total purchases for the period: £51,151,826

Total sales for the period: £36,573,710

MI Thornbridge Global Opportunities Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Accumulation USD~	\$5,611,904	4,694,670	119.54\$c	1.22%
C Income	£3,930,482	596,799	658.59p	0.97%
C Accumulation	£103,638,534	12,028,645	861.60p	0.97%
C Accumulation USD~	\$95,497,112	56,203,793	169.91\$c	0.97%
D Accumulation USD~	\$2,924,146	2,589,320	112.93\$c	0.22%

~The foreign exchange rate used to calculate the Net Asset Value as at 31 December 2024 was US\$ 1.25395.

*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 period.

Risk and Reward Profile

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



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the period ended 31 December 2024

	£	31.12.24	£	31.12.23	£
Income					
Net capital gains		6,067,269		8,123,407	
Revenue	1,474,560		1,350,105		
Expenses	(885,725)		(661,836)		
Interest payable and similar charges	(2,607)		(9,605)		
Net revenue before taxation	586,228		678,664		
Taxation	(106,614)		(85,138)		
Net revenue after taxation		479,614		593,526	
Total return before distributions		6,546,883		8,716,933	
Distributions		(1,161,469)		(1,086,082)	
Change in net assets attributable to Shareholders from investment activities		5,385,414		7,630,851	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2024

	£	31.12.24	£	31.12.23	£
Opening net assets attributable to Shareholders		170,647,843		111,907,352	
Amounts receivable on issue of shares	30,900,140		34,940,398		
Less: Amounts payable on cancellation of shares	(17,581,692)		(12,873,367)		
		13,318,448		22,067,031	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,385,414		7,630,851	
Retained distributions on accumulation shares		1,181,674		1,120,466	
Closing net assets attributable to Shareholders		190,533,379		142,725,700	

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

MI Thornbridge Global Opportunities Fund

Balance Sheet

as at 31 December 2024

	£	31.12.24	£	£	30.06.24	£
ASSETS						
Fixed Assets						
Investments			183,848,634			163,638,595
Current Assets						
Debtors	331,307			624,905		
Cash and bank balances	6,894,020			7,443,277		
Total current assets			7,225,327			8,068,182
Total assets			191,073,961			171,706,777
LIABILITIES						
Creditors						
Bank overdrafts	(216,705)			(408,093)		
Distribution payable	(25,047)			(39,623)		
Other creditors	(298,830)			(611,218)		
Total creditors			(540,582)			(1,058,934)
Total liabilities			(540,582)			(1,058,934)
Net assets attributable to Shareholders			190,533,379			170,647,843

MI Thornbridge Global Opportunities Fund

Distribution Tables

for the period ended 31 December 2024

Income Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
C	Interim	Group 1	4.6271p	–	4.1967p	4.6271p
		Group 2	1.7166p	2.4801p	4.1967p	4.6271p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
B USD	Interim	Group 1	0.7573\$c	–	0.7573\$c	0.8029\$c
		Group 2	0.7573\$c	–	0.7573\$c	0.8029\$c
C	Interim	Group 1	5.4563p	–	5.4563p	5.8985p
		Group 2	2.6611p	2.7952p	5.4563p	5.8985p
C USD	Interim	Group 1	1.0760\$c	–	1.0760\$c	1.1810\$c
		Group 2	0.3897\$c	0.6863\$c	1.0760\$c	1.1810\$c
D USD^	Interim	Group 1	0.7137\$c	–	0.7137\$c	n/a
		Group 2	0.4451\$c	0.2686\$c	0.7137\$c	n/a

^D Accumulation USD share class launched 9 February 2024.

Interim period: 01.07.24 - 31.12.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Thornbridge Investment Funds

General Information

Authorised Status

MI Thornbridge Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

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

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

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

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

MI Thornbridge Global Opportunities Fund

Head Office

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

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

Valuation Point

The scheme property of each Sub-fund will normally be valued at 12:00pm on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

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

General Information

continued

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 305 4216

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

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

Pricing Basis

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

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

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

Significant Information

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

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

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

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

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

MI Thornbridge Investment Funds

General Information

continued

Risk Warning

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Apex Fundrock Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.