

# Maitland

**MI Thornbridge Investment Funds**

**Interim Report 31 December 2019**

# MI Thornbridge Investment Funds

## Contents

## Page

Directory .....	1
Investment Objective and Policy .....	2
Investment Manager's Report .....	2
Portfolio Statement .....	3
Comparative Tables .....	6
Risk and Reward Profile .....	8
Statement of Total Return .....	9
Statement of Change in Net Assets Attributable to Shareholders .....	9
Balance Sheet .....	10
Certification of Interim Report by the Authorised Corporate Director .....	10
Distribution Tables .....	11
General Information .....	12

## Directory

### Authorised Corporate Director (ACD) & Registrar

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

### Customer Service Centre

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

### Directors of the Authorised Corporate Director

R. Ackermann (retired 31 January 2020)  
P.J. Foley-Brickley  
C. O'Keeffe (appointed 28 January 2020)  
D. Phillips (Non-Executive Director appointed 18 December 2019)  
J. Thompson (Non-Executive Director appointed 18 December 2019)

### Investment Manager

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

### Depository

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 Auditors  
30 Finsbury Square, London EC2A 1AG

## 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 period ended 31 December 2019

Just one sector in the MSCI World Index produced a negative return (measured in USD) during the six-month interim period: Energy (-1.1%), yet a notable contributor to the Sub-fund's performance came from that very sector - Gazprom. Gazprom supplies around 37% of Europe's natural gas needs and has completed the first part of a pipeline project that will make China its second largest customer. Furthermore, with a major capital expenditure programme now having peaked, management is moving towards a dividend policy of 50% of IFRS net income. The company's shares finished the year trading at just 6 times its forecasted earnings, well below the MSCI World Index average.

The contribution of Gazprom is one example of a theme that regular readers of the Sub-fund's monthly factsheet will be familiar with – the holdings of the Sub-fund, and in particular its top 10, often differs to some of the more common stocks in global large-cap equity funds. Like many funds, yours benefited from the performance of a very familiar US company which is known for its leisure footwear. But rather than owning Nike, it was Skechers which contributed to Sub-fund performance. Nike hit a record high during the interim period. Nike is a great brand with a dominant market position and a market capitalisation in excess of \$150bn, but we could see little upside to the forward multiple at which its shares trade. Instead, Skechers was more appealing to us: a company which was growing sales in North America and in its international operations, growing its direct-to-consumer business (in theory, higher margin sales), is currently trading at half the multiple of Nike, based on forecasted earnings, and with a “bite-sized” market cap of \$6bn in comparison to its larger peer.

The reason your Sub-fund doesn't own the likes of big names such as Nike, Visa, MasterCard or Amazon is because our value-based investment approach means that their shares prices don't offer what we consider a reasonable risk-reward profile. Quite often, such stocks are trading at thirty or more times forward earnings. We don't think there is sufficient upside for the risk – a company on 30x forward earnings is priced for growth. If, for whatever reason, those earnings do not materialise and investors rush for the exit, even if the share price halves, it is still barely below the market's average multiple. In contrast, we tend to look for companies whose earnings are forecast to grow, which generate free cash flow, but also whose share price offers an attractive potential upside and a margin of safety in the event that their share prices pulls back. The approach does not always play out and those that study markets will be well aware of the challenging time value stocks have had relative to their growth peers over the past five years or so. But we will continue to invest in companies if we think it makes sense, rather than follow trends.

The interim period wasn't without its disappointments. One detractor was US media group CBS, which is now part of the merged ViacomCBS, and a stock the Sub-fund continues to hold. Critics will argue that ViacomCBS is a classic value trap that has been caught out by the streaming revolution. Our investment thesis is pretty simple: the likes of Disney and Apple have joined the list of those offering streaming subscriptions, following the lead shown by Netflix. To entice and retain monthly paying consumers, content, both new and an established back catalogue, is crucial. Viacom and CBS hold both in abundance: Viacom is the owner of established brands such as Comedy Central, Nickelodeon, MTV and the Paramount Network. Meanwhile, CBS has an established TV production studios and national broadcast network business, including valuable sports rights. In the preceding paragraph, we noted that we will continue to invest in companies if we think it makes sense, and one of the questions we ask ourselves is – would acquiring this business make sense to a rational businessperson? In that regard, ViacomCBS makes sense to us: in an age where content is king, it owns a vast catalogue of television shows and films, generates positive cash from operations and has a market cap of just over \$20bn. Furthermore, to us it makes more sense to us than investing in Netflix – a company which generated negative \$2.9bn in cash from operations in the year ended 31 December 2019, as it continues to spend heavily on producing and purchasing content to keep and grow subscribers as streaming competition intensifies, and yet whose market capitalisation is \$160bn.

Finally, as we look ahead to 2020, it is interesting to contrast the market's positive return in the interim period ended 31.12.2019 to the previous one. The prior interim period to 31.12.2018 ended with investor sentiment very negative: the market had contracted markedly in December 2018 and investors entered January 2019 with a sense of trepidation. However, the MSCI World Index returned almost 28% in 2019 (measured in USD), contrary to negative sentiment and headlines surrounding trade tariffs and global growth. It's a useful example of why we will not make big macro calls or bets; nobody can know what will happen tomorrow. So we will continue to invest in companies which to us make sound investment sense, regardless of the geopolitical background.

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Portfolio Statement

as at 31 December 2019

Holding	Security	Market value £	% of total net assets 2019
<b>EUROPE 25.81% (42.96%)</b>			
<b>United Kingdom 4.10% (11.04%)</b>			
40,000	Anglo American	868,800	2.05
83,488	Ceres Power*	217,069	0.51
300,000	Longhorn Mining^	—	0.00
120,000	Marks & Spencer	256,200	0.60
86,373	PZ Cussons	180,088	0.43
65,000	VinaCapital Vietnam Opportunity	217,750	0.51
		<b>1,739,907</b>	<b>4.10</b>
<b>Europe ex UK 21.71% (31.92%)</b>			
385,000	Aegon	1,326,394	3.13
150,000	Commerzbank	701,195	1.64
50,000	CRH Hansen	1,520,500	3.58
50,000	Deutsche Telekom	617,268	1.46
9,000	Henkel Preferred Shares	703,101	1.66
15,000	Hochtief	1,445,094	3.41
20,000	Porsche Automobil Preferred Shares	1,128,622	2.66
40	Schindler	7,396	0.02
17,695	Schneider Electric	1,371,880	3.23
14,782	Software	389,152	0.92
		<b>9,210,602</b>	<b>21.71</b>
<b>NORTH AMERICA 60.33% (33.31%)</b>			
<b>Canada 5.53% (1.45%)</b>			
123,000	Alacer Gold	491,169	1.16
166,700	Centerra Gold	997,541	2.35
43,000	Imperial Oil	857,547	2.02
		<b>2,346,257</b>	<b>5.53</b>
<b>United States 54.80% (31.86%)</b>			
700	Alphabet A	706,875	1.67
30,000	AngolGold Ashanti ADR	505,699	1.19
17,000	Apollo Global Management	612,010	1.44
5,000	Biogen	1,119,272	2.64
19,000	Bristol-Myers Squibb	919,808	2.17
10,000	Check Point Software Technologies	837,624	1.98
1,000	Cigna	154,269	0.36
15,000	Citigroup	904,620	2.13
55,000	Corecivic REIT	721,597	1.70
10,000	Delta Air Lines	441,232	1.04
55,000	Discovery Communications	1,358,496	3.20
250,000	Encana	883,219	2.08
16,000	First Solar	675,896	1.59
30,000	HP	464,935	1.10
5,500	Lockheed Martin	1,616,038	3.81
12,000	Merck	823,613	1.94

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2019
	<b>United States (continued)</b>		
16,000	Molson Coors Beverage	651,015	1.54
30,000	Mylan	454,971	1.07
20,000	National Oilwell Varco	378,199	0.89
8,000	NetEase ADR	1,851,831	4.37
2,000	Regeneron Pharmaceuticals	566,891	1.34
114,000	Sally Beauty Holdings	1,570,544	3.70
90,543	Sanlam Africa Core Real Estate Investments^	191,379	0.45
75,000	Signet Jewelers	1,230,845	2.90
40,000	Sketchers USA - A	1,303,842	3.07
7,800	SolarEdge Technologies	559,902	1.32
55,000	ViacomCBS - B	1,742,545	4.11
		23,247,167	54.80
	<b>ASIA PACIFIC 5.80% (20.68%)</b>		
	<b>Australia 0.76% (0.54%)</b>		
260,000	Lynas	321,448	0.76
	<b>China 1.58% (3.55%)</b>		
500	Anta Sports Products	3,379	0.01
75,300	Vitasoy International	205,718	0.48
865,000	Xinyi Solar	463,414	1.09
		672,511	1.58
	<b>India 0.00% (4.91%)</b>		
	<b>Indonesia 0.00% (1.08%)</b>		
	<b>Japan 2.29% (3.65%)</b>		
2,500	Daikin Industries	268,204	0.63
700	Nintendo	213,792	0.51
9,500	Sony	487,910	1.15
		969,906	2.29
	<b>Malaysia 0.58% (0.00%)</b>		
400,000	Guan Chong	226,614	0.54
66,666	Guan Chong Warrant 04.11.22	18,331	0.04
		244,945	0.58
	<b>Philippines 0.00% (0.48%)</b>		
	<b>Singapore 0.00% (4.93%)</b>		
	<b>Thailand 0.59% (1.54%)</b>		
276,000	Minor International	248,657	0.59
13,800	Minor International Warrants 31.12.21	1,113	0.00
		249,770	0.59

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2019
<b>MIDDLE EAST AND AFRICA 0.95% (1.20%)</b>			
<b>Africa 0.95% (1.20%)</b>			
147,324	Afrimat	254,492	0.60
681,572	Centum Investment	149,753	0.35
		<b>404,245</b>	<b>0.95</b>
<b>RUSSIA 5.12% (0.00%)</b>			
<b>Russia 5.12% (0.00%)</b>			
250,000	Gazprom ADR	1,551,295	3.66
5,000	Lukoil ADR	373,670	0.88
20,000	Sberbank ADR	248,132	0.58
		<b>2,173,097</b>	<b>5.12</b>
<b>Investment assets</b>		<b>41,579,855</b>	<b>98.01</b>
<b>Net other assets</b>		<b>842,223</b>	<b>1.99</b>
<b>Net assets</b>		<b>42,422,078</b>	<b>100.00</b>

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.06.19.

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

\* Quoted on the Alternative Investment Market (AIM).

Total purchases for the period: £58,875,254

Total sales for the period: £87,407,919

## Comparative Tables

### Change in net assets per share

	A Accumulation			
	31.12.19 p	30.06.19 p	30.06.18 p	30.06.17 p
<b>Opening net asset value per share</b>	420.80	410.28	371.34	309.77
Return before operating charges <sup>^</sup>	33.31	18.09	46.45	68.31
Operating charges	-8.23	-7.57	-7.51	-6.74
Return after operating charges <sup>^</sup>	25.08	10.52	38.94	61.57
Distributions	-1.72	-4.11	-4.97	-4.45
Retained distributions on accumulation shares	1.72	4.11	4.97	4.45
<b>Closing net asset value per share</b>	<b>445.88</b>	<b>420.80</b>	<b>410.28</b>	<b>371.34</b>
<sup>^</sup> After direct transaction costs of	-0.78	-1.19	-1.26	-1.20
<b>Performance</b>				
Return after charges	5.96%	2.56%	10.49%	19.88%
<b>Other Information</b>				
Closing net asset value	£2,287,711	£2,366,658	£2,955,250	£3,159,408
Closing number of shares	513,078	562,418	720,307	850,820
Operating charges	1.90%	1.91%	1.90%	1.97%
Ongoing operating charges*	1.90%	1.91%	1.90%	1.90%
Direct transaction costs	0.18%	0.30%	0.32%	0.35%
<b>Prices</b>				
Highest share price	452.36	427.62	421.29	387.26
Lowest share price	415.95	361.79	370.81	313.35

	C Income			
	31.12.19 p	30.06.19 p	30.06.18 p	30.06.17 p
<b>Opening net asset value per share</b>	388.10	379.69	345.24	289.46
Return before operating charges <sup>^</sup>	29.46	16.48	43.31	63.85
Operating charges	-4.60	-4.26	-4.23	-3.90
Return after operating charges <sup>^</sup>	24.86	12.22	39.08	59.95
Distributions	-1.49	-3.81	-4.63	-4.17
<b>Closing net asset value per share</b>	<b>411.47</b>	<b>388.10</b>	<b>379.69</b>	<b>345.24</b>
<sup>^</sup> After direct transaction costs of	-0.72	-1.10	-1.18	-1.12
<b>Performance</b>				
Return after charges	6.41%	3.22%	11.32%	20.71%
<b>Other Information</b>				
Closing net asset value	£1,496,116	£2,191,757	£2,116,905	£2,157,108
Closing number of shares	363,600	564,743	557,529	624,814
Operating charges	1.15%	1.16%	1.15%	1.22%
Ongoing operating charges*	1.15%	1.16%	1.15%	1.15%
Direct transaction costs	0.18%	0.30%	0.32%	0.35%
<b>Prices</b>				
Highest share price	418.91	396.32	392.72	363.16
Lowest share price	384.67	335.76	344.80	292.80

## Comparative Tables

continued

### Change in net assets per share (continued)

	C Accumulation			
	31.12.19 p	30.06.19 p	30.06.18 p	30.06.17 p
<b>Opening net asset value per share</b>	450.68	436.13	391.76	324.38
Return before operating charges <sup>^</sup>	33.99	19.46	49.18	71.76
Operating charges	-5.34	-4.91	-4.81	-4.38
Return after operating charges <sup>^</sup>	28.65	14.55	44.37	67.38
Distributions	-1.84	-4.39	-5.27	-4.68
Retained distributions on accumulation shares	1.84	4.39	5.27	4.68
<b>Closing net asset value per share</b>	<b>479.33</b>	<b>450.68</b>	<b>436.13</b>	<b>391.76</b>
<sup>^</sup> After direct transaction costs of	-0.84	-1.27	-1.34	-1.26
<b>Performance</b>				
Return after charges	6.36%	3.34%	11.33%	20.77%
<b>Other Information</b>				
Closing net asset value	£38,638,251	£63,388,939	£64,177,831	£60,138,836
Closing number of shares	8,060,947	14,065,332	14,715,211	15,351,057
Operating charges	1.15%	1.16%	1.15%	1.22%
Ongoing operating charges*	1.15%	1.16%	1.15%	1.15%
Direct transaction costs	0.18%	0.30%	0.32%	0.35%
<b>Prices</b>				
Highest share price	486.22	455.17	447.67	408.47
Lowest share price	446.50	385.98	391.24	328.12

\* The ACD believes that this ongoing charge is representative of charges going forward.

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

The return after charges is calculated as the closing NAV 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.

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.

The basis of valuation of investments used to calculate net asset value per share 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.

## 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.

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

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

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Statement of Total Return

for the period ended 31 December 2019

	£	31.12.19	£	£	31.12.18	£
Income						
Net capital gains/(losses)			3,252,589			(7,177,934)
Revenue	376,307			338,769		
Expenses	(339,749)			(380,001)		
Interest payable and similar charges	(333)			(590)		
Net revenue before taxation	36,225			(41,822)		
Taxation	(46,446)			(28,493)		
Net revenue after taxation			(10,221)			(70,315)
<b>Total return before distributions</b>			<b>3,242,368</b>			<b>(7,248,249)</b>
Distributions			(225,067)			(194,227)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,017,301</b>			<b>(7,442,476)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2019

	£	31.12.19	£	£	31.12.18	£
<b>Opening net assets attributable to Shareholders</b>			<b>67,947,354</b>			<b>69,249,986</b>
Amounts receivable on issue of shares	1,200,113			3,435,615		
Less: Amounts payable on cancellation of shares	(29,899,961)			(3,609,936)		
			(28,699,848)			(174,321)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			3,017,301			(7,442,476)
Retained distributions on accumulation shares			157,271			190,554
<b>Closing net assets attributable to Shareholders</b>			<b>42,422,078</b>			<b>61,823,743</b>

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

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Balance Sheet

as at 31 December 2019

	£	31.12.19	£	£	30.06.19	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			41,579,855			66,691,903
<b>Current Assets</b>						
Debtors	1,357,968			539,804		
Cash and bank balances	1,036,319			998,681		
<b>Total current assets</b>			<b>2,394,287</b>			<b>1,538,485</b>
<b>Total assets</b>			<b>43,974,142</b>			<b>68,230,388</b>
<b>LIABILITIES</b>						
Investment liabilities			—			—
<b>Creditors</b>						
Distribution payable	(5,435)			(16,999)		
Other creditors	(1,546,629)			(266,035)		
<b>Total creditors</b>			<b>(1,552,064)</b>			<b>(283,034)</b>
<b>Total liabilities</b>			<b>(1,552,064)</b>			<b>(283,034)</b>
<b>Net assets attributable to Shareholders</b>			<b>42,422,078</b>			<b>67,947,354</b>

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 30 June 2019.

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

### Certification of the Interim Report by the Authorised Corporate Director

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

**P.J. Foley-Brickley**

**C. O'Keeffe**

Directors

Maitland Institutional Services Ltd

25 February 2020

# MI Thornbridge Investment Funds - Global Opportunities Fund

## Distribution Tables

for the period ended 31 December 2019

### Income Share Distributions

Share class	Distribution	Shares	Net revenue p	Equalisation p	Distribution payable 2020 p	Distribution paid 2019 p
C	Interim	Group 1	1.4947	–	1.4947	0.7988
		Group 2	0.8088	0.6859	1.4947	0.7988

### Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue p	Equalisation p	Amount reinvested 2020 p	Amount reinvested 2019 p
A	Interim	Group 1	1.7175	–	1.7175	1.1616
		Group 2	1.0005	0.7170	1.7175	1.1616
C	Interim	Group 1	1.8417	–	1.8417	1.2406
		Group 2	1.1105	0.7312	1.8417	1.2406

Interim period: 01.07.19 - 31.12.19

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.

## General Information

### Authorised Status

MI Thornbridge Investment Funds - Global Opportunities Fund (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 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 each Sub-fund to issue different classes of shares in respect of any Sub-fund.

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

Sub-fund	Share Class		
	A Acc	C Acc	C Inc
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 the Company and 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 the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of units, 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 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:

PO Box 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.maitlandgroup.com](http://www.maitlandgroup.com). Neither the Company nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company 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.

### 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.

Maitland Institutional Services Limited

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