



**MI Somerset Capital Management Investment Funds
ICVC**

Interim Report 31 March 2022

MI Somerset Capital Management Investment Funds ICVC

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Directory

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Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4282
Fax: 0845 299 1178
E-mail: SomersetCM@maitlandgroup.com

Directors of the Authorised Corporate Director

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
Manning House, 22 Carlisle Place,
London SW1P 1JA
(Authorised and regulated by the Financial Conduct Authority)

Lead Investment Managers

Mark Asquith
Kumar Pandit
Edward Robertson
Henrietta Seligman
Christopher White
Mark Williams

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 Auditor
Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for the 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 September 2021.

The financial statements have been prepared on the going concern basis with the exception of the MI Somerset Small Cap Fund which has been prepared on a break-up basis. This Sub-fund is in the process of being terminated following the merger into the MI Somerset Discovery Fund on 1 October 2021.

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.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Limited

27 May 2022

Investment Objective and Policy

Investment objective

The Sub-fund seeks to achieve capital appreciation by mainly investing in an actively managed portfolio of emerging market securities.

Investment policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the Prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2022

The Sub-fund in capital terms during the 6 months to 31 March 2022 underperformed by 5.72% against the MSCI Emerging Markets Index. The Sub-fund's GBP Accumulation Class unit price at NAV fell 11.70% in sterling terms whereas the MSCI Emerging Markets Index fell 5.98%.

Russia's invasion of Ukraine in February 2022 shocked global and emerging market equity markets and resulted in soaring commodity prices. The Sub-fund's exposure to Russia was the main detractor from performance over the period. The Sub-fund holds Yandex (US listing) and TCS (London listed GDR). Neither of these is subject to the sanctions put in place in response to the Russian invasion of Ukraine but both stocks remain suspended and we have taken the decision to value these securities at zero. When the opportunity arises, we will look to exit in a way that best preserves the value of client assets. Unfortunately, with the conflict only gathering momentum, the situation remains very uncertain at the time of writing.

Elsewhere, the types of companies that we like in emerging markets – namely, leading growth companies – have been out of favour since the end of 2020. One notable example was Sea, the Indonesian e-commerce & fintech platform, where investor sentiment was hit by the sale of their (loss making) business in India. In the past year, investors have been both too bullish on the upside and too bearish on the downside. It has been painful to watch, but the last leg-down, we believe, wasn't merited – the company's recent announcements have illustrated their commitment to running a business that will generate free cash. The core e-commerce and finance businesses are well positioned for growth, with the markets of Indonesia, Taiwan and Thailand turning free cash flow positive next year, and the company is attractively valued, trading at 3x sales. We have maintained our position.

Our overweight to China continues to detract from performance. We were optimistic at the beginning of the year that China would bounce back after the tumult of last year, but the economy remains depressed as the government strictly adheres to its zero-COVID policy. Our timing in increasing our exposure to China last year clearly could have been better and the tide is out for GARP investors in China right now, but we believe that a recovery is a case of when, not if. Exactly when the tide turns is almost impossible to predict, but there are signs of capitulation from investors in China, with an increasing number suggesting it may now be "uninvestable." Experience tells us that the moment of extreme pessimism often heralds the turnaround. We think it's likely that the market will start pricing in the emergence from its zero-COVID policy in the second half of this year, but confidence in the economy won't return without clear signalling.

Investment Manager's Report

continued

In terms of performance contributors, our IT exposure has continued to perform strongly, particularly Silergy (Taiwan chip-maker) and Infosys (Indian IT outsourcing). Commodity based countries like South Africa and Brazil have done better in relative terms recently, but this remains a fragile rally, given how dependent they are on the direction of commodity prices, in turn dependent on the outcomes from the war in Ukraine.

It has been a painful period for the Sub-fund, and we appreciate the support of our investors. If there is a positive, the environment has enabled us to add to great businesses at exceptionally attractive valuations. One example is Contemporary Amperex Technology, the electric vehicle battery manufacturer that services much of the domestic market in China. It has a clear advantage in its ability to invest heavily in new technologies through its large research and development budget. This is important as it isn't clear where exactly the battery technology of the future will settle. Contemporary Amperex Technology has the leading-edge expertise and budget to be part of that future. It is possible they will lose some local market share to newcomers, but that will be made up by the overall growth in the market. Their overseas strategy will be tempered by geo-political concerns, but they have already mooted the possibility of opening a manufacturing facility in the US. The recent pullback over concerns from higher prices has presented us with the opportunity to start building a position. When it comes to the ability to pass through prices, our analysis suggests more power accrues to the OEMs and battery makers than further upstream. However, volumes could suffer this year as OEMs (like Tesla) raise prices. Contemporary Amperex Technology is a great example of a world leading company that you only find in EMs (China in this instance).

Edward Robertson

Lead Manager

20 April 2022

MI Somerset Global Emerging Markets Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 30.32% (38.23%)			
Software and Computer Services 14.15% (20.30%)			
904,477	Infosys	17,286,849	5.78
384,300	Meituan B	5,799,180	1.94
71,755	Sea ADR	6,525,907	2.18
349,528	Tencent	12,684,470	4.25
260,772	Yandex^	–	0.00
		42,296,406	14.15
Technology Hardware and Equipment 16.17% (17.93%)			
325,766	Samsung Electronics	14,207,649	4.75
60,000	Silergy	5,447,432	1.82
123,619	SK Hynix	9,140,595	3.06
1,237,505	Taiwan Semiconductor	19,551,189	6.54
		48,346,865	16.17
HEALTH CARE 3.25% (3.51%)			
Health Care Providers 2.54% (1.89%)			
4,018,400	Hapvida Participacoes Investimentos	7,604,305	2.54
Pharmaceuticals and Biotechnology 0.71% (1.62%)			
158,869	WuXi AppTec	2,136,210	0.71
FINANCIALS 22.65% (20.88%)			
Banks 16.76% (10.27%)			
406,063	Al Rajhi Bank	13,169,877	4.40
59,409	Capitec Bank	7,230,108	2.42
1,929,145	Grupo Financiero Banorte	10,981,932	3.67
2,203,854	ICICI Bank	16,131,914	5.40
591,823	Itau Unibanco	2,598,395	0.87
37,342	TCS^	–	0.00
		50,112,226	16.76
Finance and Credit Services 2.54% (3.95%)			
2,114,034	LIC Housing Finance	7,605,849	2.54
Life Insurance 3.35% (6.66%)			
1,252,799	AIA	10,017,483	3.35
CONSUMER DISCRETIONARY 21.21% (20.21%)			
Automobiles and Parts 2.98% (2.86%)			
174,430	Bajaj Auto	6,386,643	2.13
41,341	Contemporary Ampere Technology	2,535,395	0.85
		8,922,038	2.98

MI Somerset Global Emerging Markets Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Household Goods and Home Construction 6.06% (4.46%)		
1,454,015	Midea	9,921,850	3.32
306,000	Techtronic Industries	3,765,907	1.26
741,445	Zhejiang Supor	4,441,550	1.48
		18,129,307	6.06
	Leisure Goods 0.00% (2.30%)		
	Retailers 6.28% (5.68%)		
620,600	Alibaba	6,746,895	2.26
67,534	JD.Com	1,531,276	0.51
551,800	Localiza Rent a Car	5,388,620	1.80
454,554	Mr Price	5,115,256	1.71
		18,782,047	6.28
	Travel and Leisure 5.89% (4.91%)		
3,519,120	Sands China	6,477,641	2.17
352,300	Yum China	11,114,561	3.72
		17,592,202	5.89
	CONSUMER STAPLES 12.65% (9.54%)		
	Beverages 7.11% (4.46%)		
1,593,700	Budweiser	3,222,547	1.08
142,015	Heineken	10,390,112	3.47
412,178	Wuliangye Yibin	7,652,119	2.56
		21,264,778	7.11
	Food Producers 4.29% (4.07%)		
3,139,417	China Mengniu Dairy	12,833,147	4.29
	Personal Care, Drug and Grocery Stores 1.25% (1.01%)		
181,617	Hindustan Unilever	3,729,289	1.25
	INDUSTRIALS 3.38% (3.15%)		
	General Industrials 1.43% (1.30%)		
1,002,977	Fuyao Glass Industry	4,272,893	1.43
	Industrial Transportation 1.95% (1.85%)		
1,063,700	S.F. Holding	5,819,229	1.95
	BASIC MATERIALS 4.06% (2.38%)		
	Industrial Metals and Mining 4.06% (2.38%)		
44,500	Freeport-McMoRan	1,681,044	0.56
684,700	Vale	10,457,579	3.50
		12,138,623	4.06

MI Somerset Global Emerging Markets Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Investment assets	291,602,897	97.52
	Net other assets	7,413,567	2.48
	Net assets	299,016,464	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 30.09.21.

Total purchases for the period: £81,852,728

Total sales for the period: £75,573,330

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

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Somerset Capital Management Investment Funds ICVC.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Accumulation GBP	£164,732	67,904	242.60p	1.66%
B Income GBP	£1,107,328	485,889	227.90p	0.91%
B Accumulation GBP	£217,498,417	82,924,585	262.28p	0.91%
B Accumulation USD	\$84,386,390	73,300,833	115.12\$c	0.91%
B Accumulation EUR	€ 35,770	27,562	129.78€c	0.91%
B Accumulation DKK	141,949,881 kr.	5,690,549	2,494.48ore	0.82%

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

Risk and Reward Profile

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

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.
- 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 Somerset Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(41,574,758)		37,238,405
Revenue	1,408,365		2,299,037	
Expenses	(1,448,309)		(1,496,091)	
Interest payable and similar charges	(57)		–	
Net (expense)/revenue before taxation	(40,001)		802,946	
Taxation	(498,382)		(307,055)	
Net (expense)/revenue after taxation		(538,383)		495,891
Total return before distributions		(42,113,141)		37,734,296
Distributions		–		(496,462)
Change in net assets attributable to Shareholders from investment activities		(42,113,141)		37,237,834

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		333,788,375		299,031,861
Amounts receivable on issue of shares	30,019,239		25,024,595	
Less: Amounts payable on cancellation of shares	(22,678,009)		(43,575,966)	
		7,341,230		(18,551,371)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(42,113,141)		37,237,834
Retained distribution on accumulation shares		–		476,421
Closing net assets attributable to Shareholders		299,016,464		318,194,745

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 Somerset Global Emerging Markets Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments		291,602,897			326,782,416	
Current Assets						
Debtors	2,879,222			4,914,505		
Cash and bank balances	9,093,919			5,614,857		
Total current assets		11,973,141			10,529,362	
Total assets		303,576,038			337,311,778	
LIABILITIES						
Creditors						
Bank overdrafts	(289,166)			(32,186)		
Distribution payable	—			(20,142)		
Other creditors	(4,270,408)			(3,471,075)		
Total creditors		(4,559,574)			(3,523,403)	
Total liabilities		(4,559,574)			(3,523,403)	
Net assets attributable to Shareholders		299,016,464			333,788,375	

MI Somerset Global Emerging Markets Fund

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
B GBP	Interim	Group 1 Group 2	— —	— —	— —	0.3751p 0.3751p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
A GBP	Interim	Group 1 Group 2	— —	— —	— —	— —
B GBP	Interim	Group 1 Group 2	— —	— —	— —	0.4696p 0.4696p
B USD	Interim	Group 1 Group 2	— —	— —	— —	0.2147\$c 0.2147\$c
B EUR	Interim	Group 1 Group 2	— —	— —	— —	0.2354€ c 0.2354€ c
B DKK	Interim	Group 1 Group 2	— —	— —	— —	5.7814ore 5.7814ore

Interim period: 01.10.21 - 31.03.22

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.

Investment Objective and Policy

Investment objective

The Sub-fund seeks to achieve capital appreciation and income growth by mainly investing in an actively managed portfolio of dividend-paying emerging market securities

Investment policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2022

During the 6 months to 31 March 2022, the Sub-fund underperformed the MSCI Emerging Markets Index by -9.64%. The Sub-fund's GBP Accumulation Class unit price at Net Asset Value (NAV) returned -15.63% in GBP whereas the market return was -5.98%.

Our direct and indirect exposure (via other Eastern European companies) to Russia was the principal reason for the Sub-fund's underperformance during this period. Russia's invasion of Ukraine marked a significant shift in global politics and is likely to impact the world order for some years. Given the elevated risk of sanctions and the significant impact on the Russian economy, we began to exit our three Russian holdings (Novatek, TCS and HeadHunter) after the invasion began on Thursday 24 February. We sold all the Sub-fund's exposure to Novatek and TCS, while our exposure to HeadHunter at the beginning of March was 0.69%, owing to the NYSE's decision to suspend all Russian ADRs. We have taken the decision to write down the value of this holding to zero and once trading in the security resumes, we are likely to look to exit the position in such a way as to best preserve the value of client assets. In Kazakhstan, while both Kaspi and Kazatomprom remain attractive individual holdings, we believe the elevated sanctions risk attached to countries so closely linked to Russia, both economically and politically, make the exposure unattractive at the moment. We will continue to monitor these companies and might re-invest in the future if the attached geopolitical risks appear to diminish.

We had rebalanced our Russian exposure prior to the invasion. Our exposure steadily decreased throughout 2021, in part due to elevated valuations and the rise in geopolitical risk. We first sold X5 Retail in June and then Sberbank in November, the latter as a direct result of mounting tensions between Russia and Ukraine. These sales were vindicated following significant falls in Russian equities in the final weeks of 2021. By the beginning of 2022 we held only one Russian position, Novatek, the world's largest independent gas producer, which at the time was benefitting from a strong growth outlook for gas demand and pricing. We had tracked two other Russian companies, TCS Group and HeadHunter, for some time but had held off executing purchases owing to excessive valuations. TCS Group is one of the world's few profitable digital banks while HeadHunter is an online recruitment business. Importantly, both have domestic-facing businesses, strong balance sheets and neither have state affiliations. From a macro perspective, Russia's strong financial position with over \$600bn in FX reserves and a budget based on \$50 oil gave us further confidence that gradually increasing exposure was justified. Hence, from our

Investment Manager's Report

continued

bottom-up and top-down research we concluded that initiating small positions in TCS and HeadHunter in January following these falls (both stocks were down more than 35% in local currency terms) was reasonable. On reflection this was of course a mistake. Our base case remained that there would not be a full invasion of Ukraine and as such we felt that these high quality companies were undervalued. Indeed, even in the days prior to the invasion we consulted former security experts, who had just come back from visiting Russia and believed that it was incomprehensible that Russia would invade a sovereign nation. At a portfolio construction level, we did seek to manage our overall exposure to Russia by selling out completely of Coca Cola Hellenic, which has significant revenue exposure to Russia, and selling our position in OTP Bank in Hungary, which has 40% of its equity value in loans to Ukraine and Russia. We also sold out of our two companies in Kazakhstan, Kazatomprom and Kaspi Bank, which have significant indirect exposure to Russia. However, our exposure to Russia has still weighed on returns and was the principal reason for our underperformance.

Despite the ongoing impact of Russia's invasion of Ukraine and global inflationary pressures, we are still finding opportunities in other areas, even within China. We recently bought China Meidong Auto and Indian Energy Exchange. China Meidong Auto is a luxury auto dealer with an attractive and diverse brand portfolio including Porsche, Lexus and BMW. The country's luxury car market is growing unit sales at 15% per annum across the country and even faster in smaller cities, compared to the overall car market which has stagnated over the past five years. Competition is limited by the 'single city single store' strategy where the company typically operates the only outlet for particular brands in the city in which they operate. The business is further strengthened by a firm focus on shareholder returns by management, which has served them well as gross margins have dropped from 40% to high single digits over the past 20 years, while 40% of their competitors' dealerships are now loss-making.

Indian Energy Exchange is the largest energy exchange in India with 95% of market share. Energy exchanges are a natural monopoly, with both the buyers and sellers benefiting from having a concentrated marketplace for efficient price discovery and access to electricity when needed. As there is a shift towards a larger proportion of the market being on short term energy contracts, supported by the regulator, Indian Energy Exchange should continue to grow for some time. The asset light nature of the business and operating leverage give us confidence that it can continue to generate its high cash flows, currently allowing 70% of profits to be returned to shareholders as dividends.

The unpredictable nature of Russia and Putin's goals makes the current investment environment more volatile than is typical, but we are still positive on the longer-term emerging market outlook. There will likely be some long-lasting impacts of the war, with greater international security concerns and a lesser enthusiasm for globalisation, but supply chains remain entangled in a way that is hard to unravel. Although China's growth is currently slow, increasingly measures such as interest rate cuts, reserve ratio cuts and encouraged lending are likely to stimulate growth. Likewise, the terms of trade for commodity producing nations from Indonesia to South America are better than they have been for some years, and equity valuations look more attractive.

Kumar Pandit & Mark Williams

Co-Lead Managers

20 April 2022

MI Somerset Emerging Markets Dividend Growth Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 33.29% (33.12%)			
Software and Computer Services 13.80% (15.16%)			
129,932	Beijing Kingsoft Office Software	2,917,041	2.70
304,521	HCL Technologies	3,552,047	3.29
21,349	IndiaMart InterMesh	924,974	0.86
2,618,791	Locaweb Servicos De Internet	4,223,249	3.91
90,400	Tencent	3,280,642	3.04
		14,897,953	13.80
Technology Hardware and Equipment 19.49% (17.96%)			
78,000	eMemory Technology	3,814,793	3.53
132,852	Samsung Electronics	5,794,081	5.37
67,535	SK Hynix	4,993,650	4.62
408,250	Taiwan Semiconductor	6,449,892	5.97
		21,052,416	19.49
HEALTH CARE 10.50% (8.43%)			
Health Care Providers 2.79% (1.86%)			
1,592,596	Hapvida Participacoes Investimentos	3,013,783	2.79
Pharmaceuticals and Biotechnology 7.71% (6.57%)			
4,295,200	CSPC Pharmaceutical	3,769,802	3.49
339,100	WuXi AppTec	4,559,662	4.22
		8,329,464	7.71
FINANCIALS 18.13% (24.34%)			
Banks 11.04% (16.04%)			
3,188,428	Alpha Bank	3,006,833	2.78
53,607,068	Guaranty Trust Bank	1,370,202	1.27
820,600	Kasikornbank	3,017,821	2.79
118,186	KB Financial	4,532,363	4.20
		11,927,219	11.04
Finance and Credit Services 2.04% (4.49%)			
91,894	Housing Development Finance	2,201,707	2.04
Investment Banking and Brokerage Services 5.05% (2.30%)			
171,099	Angel One	2,635,436	2.44
78,300	Hong Kong Exchanges and Clearing	2,818,748	2.61
		5,454,184	5.05
Life Insurance 0.00% (1.51%)			
CONSUMER DISCRETIONARY 14.10% (2.63%)			
Automobiles and Parts 2.62% (0.00%)			
159,776	Shenzhen Kedali Industry	2,831,190	2.62

MI Somerset Emerging Markets Dividend Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Consumer Services 1.53% (0.00%)		
735,043	Indian Energy Exchange	1,655,456	1.53
	Household Goods and Home Construction 1.95% (0.00%)		
171,000	Techtronic Industries	2,104,478	1.95
	Retailers 5.45% (2.63%)		
570,000	China Meidong Auto	1,652,847	1.53
4,790	JD.Com	108,609	0.10
938,824	Lojas Renner	4,126,402	3.82
		5,887,858	5.45
	Travel and Leisure 2.55% (0.00%)		
43,300	Copa	2,750,522	2.55
	CONSUMER STAPLES 2.83% (7.72%)		
	Beverages 2.83% (7.72%)		
14,852	Kweichow Moutai	3,056,933	2.83
	INDUSTRIALS 9.70% (7.92%)		
	Electronic and Electrical Equipment 8.14% (4.27%)		
301,357	Koh Young Technology	3,569,031	3.30
38,658	Park Systems	3,141,858	2.91
1,046,477	Zhejiang Sanhua Intelligent Controls	2,082,504	1.93
		8,793,393	8.14
	General Industrials 1.56% (0.00%)		
177,500	Sunreisin New Materials	1,681,125	1.56
	Industrial Engineering 0.00% (2.18%)		
	Industrial Support Services 0.00% (0.00.%)		
74,300	Headhunter^	—	—
	Industrial Transportation 0.00% (1.47%)		
	BASIC MATERIALS 0.00% (4.73%)		
	Industrial Metals and Mining 0.00% (4.73%)		
	ENERGY 4.42% (7.63%)		
	Oil, Gas and Coal 4.42% (7.63%)		
4,577,732	CNOOC	4,768,055	4.42
	UTILITIES 2.07% (2.07%)		
	Electricity 2.07% (2.07%)		
1,026,238	Power Grid Corporation of India	2,230,022	2.07

MI Somerset Emerging Markets Dividend Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Investment assets	102,635,758	95.04
	Net other assets	5,351,440	4.96
	Net assets	107,987,198	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 30.09.21.

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

Total purchases for the period: £32,793,896

Total sales for the period: £75,450,696

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Somerset Capital Management Investment Fund ICVC.

MI Somerset Emerging Markets Dividend Growth Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income GBP	£23,480,394	18,310,360	128.24p	1.20%
A Accumulation GBP	£71,119,322	41,653,073	170.74p	1.20%
B Income EUR	€ 11,540	12,908	89.40€c	1.20%
B Accumulation EUR	€ 245,216	143,416	170.98€c	1.20%
B Income USD	\$184,228	207,785	88.66\$c	1.20%
B Accumulation USD	\$764,455	660,715	115.70\$c	1.20%
B Accumulation AUD	\$290,802	260,518	111.62\$c	1.20%
C Accumulation AUD	\$21,537,811	11,897,561	181.03\$c	0.00%

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

Risk and Reward Profile

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

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

B Accumulation AUD and C Accumulation AUD are 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.

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

A Income GBP, A Accumulation GBP, B Income EUR, B Accumulation EUR, B Income USD and B Accumulation USD are ranked 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 two indicators' do 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.
- For further 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 Somerset Emerging Markets Dividend Growth Fund

Statement of Total Return

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(22,816,724)		79,315,855
Revenue	1,312,003		4,628,107	
Expenses	(754,848)		(1,779,317)	
Interest payable and similar charges	—		—	
Net revenue before taxation	557,155		2,848,790	
Taxation	(591,690)		(1,295,094)	
Net (expense)/revenue after taxation		(34,535)		1,553,696
Total return before distributions		(22,851,259)		80,869,551
Distributions		(546,607)		(3,511,581)
Change in net assets attributable to Shareholders from investment activities		(23,397,866)		77,357,970

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		170,324,059		445,535,249
Amounts receivable on issue of shares	4,594,844		8,995,139	
Less: Amounts payable on cancellation of shares	(43,872,512)		(279,736,876)	
		(39,277,668)		(270,741,737)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(23,397,866)		77,357,970
Retained distribution on accumulation shares		338,673		1,505,649
Closing net assets attributable to Shareholders		107,987,198		253,657,131

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 Somerset Emerging Markets Dividend Growth Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments		102,635,758			167,915,920	
Current Assets						
Debtors	966,279			1,094,755		
Cash and bank balances	6,034,755			3,194,470		
Total current assets		7,001,034			4,289,225	
Total assets		109,636,792			172,205,145	
LIABILITIES						
Creditors						
Bank overdrafts	(416,165)			(34,569)		
Distribution payable	(88,799)			(836,573)		
Other creditors	(1,144,630)			(1,009,944)		
Total creditors		(1,649,594)			(1,881,086)	
Total liabilities		(1,649,594)			(1,881,086)	
Net assets attributable to Shareholders		107,987,198			170,324,059	

MI Somerset Emerging Markets Dividend Growth Fund

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
A GBP	Interim	Group 1	0.4819p	–	0.4819p	1.2569p
		Group 2	0.1299p	0.3520p	0.4819p	1.2569p
B EUR	Interim	Group 1	0.3350€ c	–	0.3350€ c	–
		Group 2	0.1636€ c	0.1714€ c	0.3350€ c	–
B USD	Interim	Group 1	0.3325\$c	–	0.3325\$c	0.9029\$c
		Group 2^	0.3325\$c	–	0.3325\$c	0.9029\$c

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
A GBP	Interim	Group 1	0.6439p	–	0.6439p	1.6281p
		Group 2	0.1410p	0.5029p	0.6439p	1.6281p
B EUR	Interim	Group 1	0.6416€ c	–	0.6416€ c	1.6141€ c
		Group 2^	0.6416€ c	–	0.6416€ c	1.6141€ c
B USD	Interim	Group 1	0.4353\$c	–	0.4353\$c	1.1572\$c
		Group 2^	0.4353\$c	–	0.4353\$c	1.1572\$c
B AUD	Interim	Group 1	–	–	–	1.1014\$c
		Group 2	–	–	–	1.1014\$c
C AUD	Interim	Group 1	0.9948\$c	–	0.9948\$c	1.9309\$c
		Group 2	0.4522\$c	0.5426\$c	0.9948\$c	1.9309\$c

^No group 2 units held in this distribution period.

Interim period: 01.10.21 - 31.03.22

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.

Investment Manager's Report

for the period ended 31 March 2022

On 01 October 2021, the MI Somerset Emerging Markets Small Cap Fund was merged into the MI Somerset Emerging Markets Discovery Fund. The combined vehicle, which is larger in size, aims to provide wider economies of scale, has a similar mandate to the EM Small Cap but targets slightly larger stocks. The core investment team remain the same and the Sub-fund will continue to be managed by Christopher White and Henrietta Seligman.

MI Somerset Emerging Markets Small Cap Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
	TECHNOLOGY 0.00% (8.84%)	–	–
	TELECOMMUNICATIONS 0.00% (3.42%)	–	–
	HEALTH CARE 0.00% (2.50%)	–	–
	FINANCIAL 0.00% (23.84%)	–	–
	CONSUMER DISCRETIONARY 0.00% (6.89%)	–	–
	CONSUMER STAPLES 0.00% (7.06%)	–	–
	INDUSTRIALS 0.00% (6.09%)	–	–
	BASIC MATERIAL 0.00% (2.23%)	–	–
	Investment assets[^]	–	0.00
	Net other assets	75,531	100.00
	Net assets	75,531	100.00

[^]The holdings in MI Somerset Emerging Markets Small Cap Fund were transferred into the MI Somerset Discovery Fund as at the merger date of 01 October 2021.

The percentages in brackets show the equivalent % holdings as at 30.09.21.

MI Somerset Emerging Markets Small Cap Fund

Statement of Total Return

for the period ended 31 March 2022

	£	31.03.22	£	£	31.03.21	£
Income						
Net capital (losses)/gains			(346,812)			2,821,768
Revenue	1,668			146,207		
Expenses	4,259			(186,187)		
Interest payable and similar charges	—			—		
Net revenue/(expense) before taxation	5,927			(39,980)		
Taxation	(1,754)			(21,360)		
Net revenue/(expense) after taxation			4,173			(61,340)
Total return before distributions			(342,639)			2,760,428
Distributions			—			(1)
Change in net assets attributable to Shareholders from investment activities			(342,639)			2,760,427

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22	£	£	31.03.21	£
Opening net assets attributable to Shareholders			8,452,663			13,952,273
Amounts receivable on issue of shares	—			511,561		
Less: Amounts payable on cancellation of shares	(8,034,493)			(2,269,507)		
			(8,034,493)			(1,757,946)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(342,639)			2,760,427
Retained distribution on accumulation shares			—			—
Closing net assets attributable to Shareholders			75,531			14,954,754

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 Somerset Emerging Markets Small Cap Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			—		5,144,875	
Current Assets						
Debtors	73,632			82,519		
Cash and bank balances	198,770			3,577,612		
Total current assets			272,402		3,660,131	
Total assets			272,402		8,805,006	
LIABILITIES						
Creditors						
Bank overdrafts	(193,020)			(150,969)		
Other creditors	(3,851)			(201,374)		
Total creditors			(196,871)		(352,343)	
Total liabilities			(196,871)		(352,343)	
Net assets attributable to Shareholders			75,531		8,452,663	

Investment Objective and Policy

Investment objective

The Sub-fund seeks to achieve capital appreciation by primarily investing in an actively managed portfolio of emerging market securities but excluding investments in either the tobacco industry or casinos and gaming sub-industry.

Investment policy

The portfolio will consist primarily of quoted equity securities, issued by companies established or operating in emerging market countries, primarily in Asia, Eastern Europe, the Middle East, Africa and Latin America. The portfolio will not invest in companies classified as being in either the tobacco industry or casinos and gaming sub-industry, as defined by the Global Industry Classification Standard. This is not intended to exclude companies with incidental revenues from tobacco, such as supermarkets.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in the prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2022

The Sub-fund in capital terms during the 6 months to 31 March 2022 underperformed by -8.56% against the MSCI Emerging Markets Index. The Sub-fund's GBP Accumulation Class unit price at NAV fell 14.54% in sterling terms whereas the MSCI Emerging Markets Index fell 5.98%.

Russia's invasion of Ukraine in February 2022 shocked global and emerging market equity markets and resulted in soaring commodity prices. The Sub-fund's exposure to Russia was the main detractor from performance over the period. The Sub-fund holds Yandex (US listing) and TCS (London listed GDR). Neither of these is subject to the sanctions put in place in response to the Russian invasion of Ukraine but both stocks remain suspended and we have taken the decision to value these securities at zero. When the opportunity arises, we will look to exit in a way that best preserves the value of client assets. Unfortunately, with the conflict only gathering momentum, the situation remains very uncertain at the time of writing.

Elsewhere, the types of companies that we like in emerging markets – namely, leading growth companies – have been out of favour since the end of 2020. One notable example was Sea, the Indonesian e-commerce & fintech platform, where investor sentiment was hit by the sale of their (loss making) business in India. In the past year, investors have been both too bullish on the upside and too bearish on the downside. It has been painful to watch, but the last leg-down, we believe, wasn't merited – the company's recent announcements have illustrated their commitment to running a business that will generate free cash. The core e-commerce and finance businesses are well positioned for growth, with the markets of Indonesia, Taiwan and Thailand turning free cash flow positive next year, and the company is attractively valued, trading at 3x sales. We have maintained our position.

Investment Manager's Report

continued

Our overweight to China continues to detract from performance. We were optimistic at the beginning of the year that China would bounce back after the tumult of last year, but the economy remains depressed as the government strictly adheres to its zero-COVID policy. Our timing in increasing our exposure to China last year clearly could have been better and the tide is out for GARP investors in China right now, but we believe that a recovery is a case of when, not if. Exactly when the tide turns is almost impossible to predict, but there are signs of capitulation from investors in China, with an increasing number suggesting it may now be “uninvestable.” Experience tells us that the moment of extreme pessimism often heralds the turnaround. We think it's likely that the market will start pricing in the emergence from its zero-COVID policy in the second half of this year, but confidence in the economy won't return without clear signalling.

In terms of performance contributors, our IT exposure has continued to perform strongly, particularly Silergy (Taiwan chip-maker) and Infosys (Indian IT outsourcing). Commodity based countries like South Africa and Brazil have done better in relative terms recently, but this remains a fragile rally, given how dependent they are on the direction of commodity prices, in turn dependent on the outcomes from the war in Ukraine.

It has been a painful period for the Sub-fund and we appreciate the support of our investors. If there is a positive, the environment has enabled us to add to great businesses at exceptionally attractive valuations. One example is Contemporary Amperex Technology, the electric vehicle battery manufacturer that services much of the domestic market in China. It has a clear advantage in its ability to invest heavily in new technologies through its large research and development budget. This is important as it isn't clear where exactly the battery technology of the future will settle. Contemporary Amperex Technology has the leading-edge expertise and budget to be part of that future. It is possible they will lose some local market share to newcomers, but that will be made up by the overall growth in the market. Their overseas strategy will be tempered by geo-political concerns, but they have already mooted the possibility of opening a manufacturing facility in the US. The recent pullback over concerns from higher prices has presented us with the opportunity to start building a position. When it comes to the ability to pass through prices, our analysis suggests more power accrues to the OEMs and battery makers than further upstream. However, volumes could suffer this year as OEMs (like Tesla) raise prices. Contemporary Amperex Technology is a great example of a world leading company that you only find in EMs (China in this instance).

Edward Robertson

Lead Fund Manager

20 April 2022

MI Somerset Global Emerging Markets Screened Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 31.62% (40.99%)			
Software and Computer Services 13.45% (21.30%)			
119,553	Infosys	2,284,961	6.45
46,300	Meituan B	698,678	1.97
1,181	Sea ADR	107,408	0.30
46,108	Tencent	1,673,272	4.73
43,285	Yandex^	—	—
		4,764,319	13.45
Technology Hardware and Equipment 18.17% (19.69%)			
45,853	Samsung Electronics	1,999,789	5.65
7,000	Silergy	635,534	1.79
17,421	SK Hynix	1,288,138	3.64
159,000	Taiwan Semiconductor	2,512,021	7.09
		6,435,482	18.17
HEALTH CARE 1.08% (3.50%)			
Health Care Providers 0.40% (1.93%)			
75,200	Hapvida Participacoes Investimentos	142,306	0.40
Pharmaceuticals and Biotechnology 0.68% (1.57%)			
17,978	WuXi AppTec	241,739	0.68
FINANCIALS 19.90% (22.34%)			
Banks 13.68% (11.32%)			
49,572	Al Rajhi Bank	1,607,773	4.54
7,200	Capitec Bank	876,244	2.47
38,332	Grupo Financiero Banorte	218,210	0.62
286,177	ICICI Bank	2,094,777	5.91
11,467	Itau Unibanco	50,346	0.14
5,795	TCS^	—	—
		4,847,350	13.68
Finance and Credit Services 2.34% (3.73%)			
230,348	LIC Housing Finance	828,744	2.34
Life Insurance 3.88% (7.29%)			
171,995	AIA	1,375,286	3.88
CONSUMER DISCRETIONARY 15.81% (19.81%)			
Automobiles and Parts 3.10% (2.77%)			
21,978	Bajaj Auto	804,710	2.27
4,783	Contemporary Amperex Technology	293,336	0.83
		1,098,046	3.10
Consumer Services 0.34% (0.00%)			
12,300	Localiza Rent a Car	120,116	0.34

MI Somerset Global Emerging Markets Screened Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Household Goods and Home Construction 6.94% (4.98%)		
197,628	Midea	1,348,566	3.81
43,000	Techtronic	529,196	1.49
96,636	Zhejiang Supor	578,888	1.64
		2,456,650	6.94
	Leisure Goods 0.00% (2.34%)		
	Retailers 4.89% (6.18%)		
78,400	Alibaba	852,331	2.41
8,276	JD.com	187,651	0.53
61,255	Mr Price	689,324	1.95
		1,729,306	4.89
	Travel and Leisure 0.54% (3.54%)		
6,100	Yum China	192,446	0.54
	CONSUMER STAPLES 12.87% (9.19%)		
	Beverages 7.15% (3.95%)		
188,900	Budweiser Brewing	381,966	1.08
16,891	Heineken	1,235,781	3.49
49,296	Wuliangye Yibin	915,184	2.58
		2,532,931	7.15
	Food Producers 4.49% (4.23%)		
389,000	China Mengniu Dairy	1,590,134	4.49
	Personal Care, Drug and Grocery Stores 1.23% (1.01%)		
21,263	Hindustan Unilever	436,610	1.23
	INDUSTRIALS 3.82% (3.55%)		
	Electronic and Electrical Equipment 0.00% (1.86%)		
	General Industrials 1.85% (1.69%)		
153,659	Fuyao Glass Industry	654,620	1.85
	Industrial Support Services 1.97% (0.00%)		
127,600	SF Holding	698,067	1.97
	BASIC MATERIALS 0.07% (0.00%)		
	Industrial Materials 0.07% (0.00%)		
700	Freeport-McMoRan	26,443	0.07

MI Somerset Global Emerging Markets Screened Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Investment assets	30,170,595	85.17
	Net other assets	5,252,047	14.83
	Net assets	35,422,642	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 30.09.21.

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

Total purchases for the period: £8,794,127

Total sales for the period: £23,921,215

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Somerset Capital Management Investment Funds ICVC.

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income GBP	£28,928,438	30,356,282	95.30p	1.01%
A Accumulation GBP	£6,494,204	6,356,128	102.17p	1.01%

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

Risk and Reward Profile

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

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

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.
- 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 Somerset Global Emerging Markets Screened Fund

Statement of Total Return

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(7,422,466)		5,873,794
Revenue	170,897		339,338	
Expenses	(261,271)		(262,036)	
Interest payable and similar charges	—		(4)	
Net (expense)/revenue before taxation	(90,374)		77,298	
Taxation	(137,977)		(58,675)	
Net (expense)/revenue after taxation		(228,351)		18,623
Total return before distributions		(7,650,817)		5,892,417
Distributions		(17,268)		(228,825)
Change in net assets attributable to Shareholders from investment activities		(7,668,085)		5,663,592

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		53,067,532		49,937,919
Amounts receivable on issue of shares	13,189		493,020	
Less: Amounts payable on cancellation of shares	(9,991,284)		(1,315,877)	
		(9,978,095)		(822,857)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(7,668,085)		5,663,592
Retained distribution on accumulation shares		1,290		30,217
Closing net assets attributable to Shareholders		35,422,642		54,808,871

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 Somerset Global Emerging Markets Screened Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			30,170,595			52,740,340
Current Assets						
Debtors	5,081,233			514,971		
Cash and bank balances	487,458			654,774		
Total current assets			5,568,691			1,169,745
Total assets			35,739,286			53,910,085
LIABILITIES						
Creditors						
Bank overdrafts	(19,595)			(19,534)		
Distribution payable	(5,768)			(335,971)		
Other creditors	(291,281)			(487,048)		
Total creditors			(316,644)			(842,553)
Total liabilities			(316,644)			(842,553)
Net assets attributable to Shareholders			35,422,642			53,067,532

MI Somerset Global Emerging Markets Screened Fund

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
A GBP	Interim	Group 1 Group 2	0.0190p –	– 0.0190p	0.0190p 0.0190p	0.4874p 0.4874p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
A GBP	Interim	Group 1 Group 2	0.0203p 0.0203p	– 0.0203p	0.0203p 0.0203p	0.5171p 0.5171p

Interim period: 01.10.21 - 31.03.22

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.

Investment Objective and Policy

Investment objective

The Sub-fund seeks to outperform the MSCI Emerging Markets SMID Index (with net dividends reinvested) over a 5 year period by investing at least 80% (but usually significantly more) in an actively managed portfolio of smaller and mid cap emerging and frontier market securities.

There is no guarantee that this return will be achieved and investors should note that capital is at risk.

Investment policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging and frontier market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America and whose market capitalisation does not generally exceed US\$ 15 billion at the time of the initial investment.

The investment manager uses detailed research to seek to discover the best investment opportunities considering each company's specific circumstances.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest no more than 5% of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2022

The Sub-fund underperformed by -2.74% against the MSCI EM Small Mid Cap Index during the 6 months to 31 March 2022. The Sub-fund's GBP Accumulation Class unit price at NAV fell by -4.85% in sterling terms whereas the MSCI Emerging Markets Small Mid Cap Index fell by -2.11%.

The Sub-fund and markets had a difficult 6 months, primarily owing to the impact of Russia's invasion of Ukraine particularly in the CEE and CIS region. The Sub-fund holds one Russian stock, HeadHunter, the leading online recruitment platform in Russia, through an ADR listed on the NASDAQ exchange. We sold the Sub-fund's position in TCS, the Russian digital bank, late last year after a strong period of performance. Trading in ADRs on the NASDAQ (including HeadHunter) has been halted since Monday 28 February and we have taken the decision to write the position down to zero. HeadHunter was and is a strong, innovative private-sector business that had performed well for the Sub-fund. The loss of value as a consequence of recent events is therefore particularly disappointing. We expect that Russia may have rendered itself an un-investable market for international investors for many years to come. We are monitoring the situation closely as it develops and when the opportunity arises, we are likely to look to exit the position in such a way as to best preserve the value of client assets.

The aftershock of the invasion also had a negative impact on the Sub-fund's holdings exposed to eastern Europe. Wizz Air (the low cost eastern European airline based in Hungary) and RHI Magnesita (the global leader in the manufacturing of consumable refractories for the steel industry but with a significant presence in Europe) were both detractors from performance over the last 6 months. Both are strong businesses with leading industry positions and now depressed valuations. Our view is that a lot of the recent stock price pressure has been sentiment driven. Wizz Air does now have to deal with higher jet fuel prices (though its competitors do too) and has had to reallocate a small amount of capacity away from Russia

Investment Manager's Report

continued

and Ukraine, while some of RHI Magnesita's European facilities rely on gas from Russia, but we believe these issues can be worked through without permanent impairment to business value.

In terms of positive contributors, China Overseas Property ('COP'), the property management company, was the best performing stock over the period. The company benefits from recurring revenue streams from its management contracts and a low propensity to switch on the part of its customers. Its parent, a financially strong Chinese developer, provides a steady stream of new business, steadily adding to the recurring revenue stream. The business is capital-light, high-return and highly cash generative. COP has been essentially unaffected by the financial difficulties of some over-leveraged players in the development sector. Valuation remains reasonable and we have maintained a full position.

In addition, we saw strong performance from our stocks in Latin America and EMEA. These included our two Mexican financials, Gentera and Qualitas Controladora. Qualitas is the dominant auto insurer in Mexico and generates consistently high returns on equity in a tough market owing to its cost advantage, derived from its greater scale and vertical integration into auto parts. The company's commitment to superior service quality has supported rising market share. Qualitas is family controlled and rewards shareholders with a generous dividend (the shares yield 3.5%), supported by its large excess capital position (multiple times the regulatory minimum). Bond yields in Mexico have risen from ~5.5% (10-year government bond) a year ago to ~7.5%, which should enhance returns on the investment book. Valuation remains reasonable at 2.1x price to book, towards the lower end of the historical range. Gentera is the microlender we acquired at a distressed valuation of around 0.6x price to book in November 2020 after the initial announcement of the efficacy of the Pfizer-BioNTech vaccine. Since then asset quality has normalised (aided by short loan terms) after a period of COVID-related stress and the stock has re-rated to 1.1x price to book, approaching its pre-COVID trading range (~1.2-1.6x). We may in due course look to redeploy capital into an opportunity with stronger long-term growth prospects.

In South Africa, Clicks (the country's leading drug store chain), Mr Price (the value fashion retailer) and Raubex (the diversified construction company) all performed well. All three have reported strong recent results. They are united by their industry-leading positions, strong management teams, focus on shareholder returns and clean balance sheets. Weaker competitors in their industries have been ground down by years of difficult macroeconomic conditions in South Africa and they are all now taking market share as a result. In Raubex's case a significant proportion of the competitive supply that used to exist has now permanently exited the industry, while demand is picking up as the government prioritises infrastructure investment to kick-start the economy.

Looking forward, despite what is happening in Ukraine, Eastern Europe broadly remains an attractive region with rising prosperity which we do not expect to change on a longer-term view. Furthermore, both South Africa and Brazil are very under-owned markets that are now finally seeing some capital inflows. We own cheap, high-quality companies that have proved their durability, for which the environment now finally appears to be turning for the better. The Sub-fund remains overweight in both markets.

Mark Asquith & Christopher White

Co-Lead Managers

20 April 2022

MI Somerset Emerging Markets Discovery Fund

Portfolio Statement

as at 31 March 2022

Holding	Security	Market value £	% of total net assets 2022
TECHNOLOGY 12.99% (21.54%)			
Software and Computer Services 4.62% (7.79%)			
27,600	Autohome ADR	163,679	0.97
34,832	Logo Yazilim Sanayi Ve Ticar	82,353	0.49
2,249,848	My E.G. Services	410,452	2.43
249,000	Weimob	124,364	0.73
		780,848	4.62
Technology Hardware and Equipment 8.37% (13.75%)			
38,995	Advantech	380,397	2.25
2,000	Aspeed Technology	171,773	1.02
5,814	Leeno Industrial	670,348	3.97
4,000	Parade Technologies	191,389	1.13
		1,413,907	8.37
TELECOMMUNICATIONS 6.84% (3.36%)			
Telecommunications Service Providers 6.84% (3.36%)			
1,304,600	Converge ICT Solutions	578,288	3.42
162,300	FPT	577,463	3.42
		1,155,751	6.84
HEALTH CARE 8.09% (3.55%)			
Health Care Providers 3.57% (2.46%)			
318,700	Hapvida Participacoes Investimentos	603,099	3.57
Pharmaceuticals and Biotechnology 4.52% (1.09%)			
20,800	Ajanta Pharma	377,506	2.23
374,300	Mega Lifesciences	386,878	2.29
		764,384	4.52
FINANCIALS 18.44% (21.06%)			
Banks 7.31% (10.48%)			
23,277	Bank of Georgia	276,531	1.64
223,629	Commercial International Bank Egypt	427,333	2.53
829,125	Genera	531,452	3.14
788,129	Security Bank Preferred Shares^	—	—
		1,235,316	7.31
Finance and Credit Services 5.54% (6.37%)			
25,308	Muthoot Finance	337,615	2.00
156,192	Repco Home Finance	276,159	1.64
28,260	Shriram Transport Finance	321,449	1.90
		935,223	5.54
Investment Banking and Brokerage Services 2.38% (1.90%)			
69,207	JSE	401,690	2.38

MI Somerset Emerging Markets Discovery Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Non-life Insurance 3.21% (2.31%)		
125,684	Qualitas Controladora	543,056	3.21
	REAL ESTATE 6.39% (4.28%)		
	Real Estate Investment and Services Development 6.39% (4.28%)		
873,000	China Overseas Property	788,226	4.67
97,138	EZ Tec Empreendimentos e Participacoes	291,102	1.72
		1,079,328	6.39
	CONSUMER DISCRETIONARY 17.49% (16.96%)		
	Automobiles and Parts 0.00% (2.05%)		
	Household Goods and Home Construction 5.06% (4.21%)		
39,000	Nien Made Enterprise	347,880	2.06
84,593	Zhejiang Supor	506,746	3.00
		854,626	5.06
	Leisure Goods 2.05% (1.93%)		
1,180	NCSOFT	345,677	2.05
	Retailers 6.89% (4.98%)		
5,657,200	Ace Hardware	306,636	1.81
10,960	Americanas	57,194	0.34
1,034	Americanas Unavailable Shares	5,396	0.03
35,156	Mr Price	395,623	2.34
38,810	Poya International	399,682	2.37
		1,164,531	6.89
	Travel and Leisure 3.49% (3.79%)		
228,816	BK Brasil Operacao e Assessoria a Restaurantes	275,382	1.63
10,850	Wizz Air	313,782	1.86
		589,164	3.49
	CONSUMER STAPLES 11.15% (10.29%)		
	Beverages 1.79% (1.46%)		
30,600	Sichuan Swellfun	301,761	1.79
	Personal Care, Drug and Grocery Stores 9.36% (8.83%)		
18,503	Abdullah Al Othaim Markets	438,282	2.59
33,152	Clicks	532,528	3.15
9,854	Dino Polska	611,520	3.62
		1,582,330	9.36
	INDUSTRIALS 11.27% (11.65%)		
	Construction and Materials 6.05% (4.38%)		
137,154	Beijing New Building Materials	497,759	2.95
255,425	Raubex	523,738	3.10
		1,021,497	6.05

MI Somerset Emerging Markets Discovery Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
	Electronic and Electrical Equipment 5.22% (4.42%)		
37,623	Koh Young Technology	445,577	2.63
5,376	Park Systems	436,925	2.59
		882,502	5.22
	Industrial Support Services 0.00% (2.85%)		
14,656	Headhunter^	—	—
	BASIC MATERIALS 1.98% (2.20%)		
	Chemicals 1.98% (2.20%)		
13,754	RHI Magniesta	335,047	1.98
	UTILITIES 1.92% (1.68%)		
	Waste and Disposal Services 1.92% (1.68%)		
60,000	Sunny Friend Environmental Technology	324,460	1.92
	Investment assets	16,314,197	96.56
	Net other assets	581,962	3.44
	Net assets	16,896,159	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 30.09.21.

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

Total purchases for the period: £12,904,702

Total sales for the period: £5,932,552

At the period end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Somerset Capital Management Investment Funds ICVC.

MI Somerset Emerging Markets Discovery Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income GBP	£376,364	381,935	98.54p	1.14%
A Accumulation GBP	£11,102,817	11,043,975	100.53p	1.14%
A Accumulation EUR	€ 231,054	171,488	134.73€c	1.14%
A Accumulation USD	\$6,812,904	7,327,852	92.97\$c	1.14%
B Accumulation GBP	£47,506	52,487	90.51p	1.14%

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

Risk and Reward Profile

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

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

A Accumulation GBP and A Income GBP are 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.

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

A Accumulation EUR, A Accumulation USD and B Accumulation GBP are 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.
- 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 Somerset Emerging Markets Discovery Fund

Statement of Total Return

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Income				
Net capital (losses)/gains		(852,172)		881,070
Revenue	125,897		53,562	
Expenses	(85,649)		(45,784)	
Interest payable and similar charges	(8)		(308)	
Net revenue before taxation	40,240		7,470	
Taxation	(48,677)		(25,983)	
Net expense after taxation		(8,437)		(18,513)
Total return before distributions		(860,609)		862,557
Distributions		(26,571)		(1,557)
Change in net assets attributable to Shareholders from investment activities		(887,180)		861,000

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2022

	£	31.03.22 £	£	31.03.21 £
Opening net assets attributable to Shareholders		10,625,750		7,442,992
Amounts receivable on issue of shares	10,191,882		4,285,594	
Less: Amounts payable on cancellation of shares	(3,060,191)		(2,924,880)	
		7,131,691		1,360,714
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(887,180)		861,000
Retained distributions on accumulation shares		25,898		1,570
Closing net assets attributable to Shareholders		16,896,159		9,666,276

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 Somerset Emerging Markets Discovery Fund

Balance Sheet

as at 31 March 2022

	£	31.03.22	£	£	30.09.21	£
ASSETS						
Fixed Assets						
Investments			16,314,197			10,261,368
Current Assets						
Debtors	278,939			35,949		
Cash and bank balances	530,505			391,497		
Total current assets			809,444			427,446
Total assets			17,123,641			10,688,814
LIABILITIES						
Creditors						
Bank overdrafts	(6,253)			(2,290)		
Distribution payable	(733)			(1,823)		
Other creditors	(220,496)			(58,951)		
Total creditors			(227,482)			(63,064)
Total liabilities			(227,482)			(63,064)
Net assets attributable to Shareholders			16,896,159			10,625,750

MI Somerset Emerging Markets Discovery Fund

Distribution Tables

for the period ended 31 March 2022

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
A GBP	Interim	Group 1 Group 2^	0.1918p 0.1918p	– –	0.1918p 0.1918p	0.0066p 0.0066p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
A GBP	Interim	Group 1 Group 2	0.1764p 0.1380p	– 0.0384p	0.1764p 0.1764p	0.0172p 0.0172p
B GBP	Interim	Group 1 Group 2	0.1747p 0.1629p	– 0.0118p	0.1747p 0.1747p	– –
A EUR	Interim	Group 1 Group 2	0.1672€ c –	– 0.1672€ c	0.1672€ c 0.1672€ c	– –
A USD	Interim	Group 1 Group 2^	0.1093\$c 0.1093\$c	– –	0.1093\$c 0.1093\$c	– –

^No group 2 shares held in this distribution period.

Interim period: 01.10.21 - 31.03.22

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 Somerset Capital Management Investment Funds ICVC (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 17 October 2008 under registration number IC000713. The Shareholders are not liable for the debts of the Company.

The Company currently has 5 Sub-funds, which are detailed below:

MI Somerset Global Emerging Markets Fund (Launched 17.11.08)

MI Somerset Emerging Markets Dividend Growth Fund (Launched 29.03.10)

MI Somerset Emerging Markets Small Cap Fund (Launched 01.11.10, terminated 01.10.21)

MI Somerset Global Emerging Markets Screened Fund (Launched 20.02.17)

MI Somerset Emerging Markets Discovery Fund (Launched 30.10.19)

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-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class																			
	A GBP		B GBP		A USD		B USD		A EUR		B EUR		B AUD		B DKK		B SGD		C AUD	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc
MI Somerset Global Emerging Markets Fund	–	✓	✓	✓	–	–	✓*	✓	–	–	✓*	✓	–	–	–	✓	–	–	–	–
MI Somerset Emerging Markets Dividend Growth Fund	✓	✓	–	–	–	–	✓	✓	–	–	✓	✓	–	✓	–	–	–	✓*	✓*	✓
MI Somerset Global Emerging Markets Screened Fund	✓	✓	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
MI Somerset Emerging Markets Discovery Fund	✓	✓	–	✓	–	–	–	–	–	✓	–	–	–	–	–	–	–	–	–	–

*These share classes have no investment at the date of this report.

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.

General Information

continued

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.

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 026 4282

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. 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.

Significant Information

On 1 October 2021 the MI Somerset Small Cap Fund merged into the MI Somerset Emerging Markets Discovery Fund. As at this date the shares in the MI Somerset Small Cap Fund were exchanged for new shares in the MI Somerset Emerging Markets Discovery Fund. Subsequently the MI Somerset Small Cap Fund is in the process of being terminated.

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.

Maitland Institutional Services Limited

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