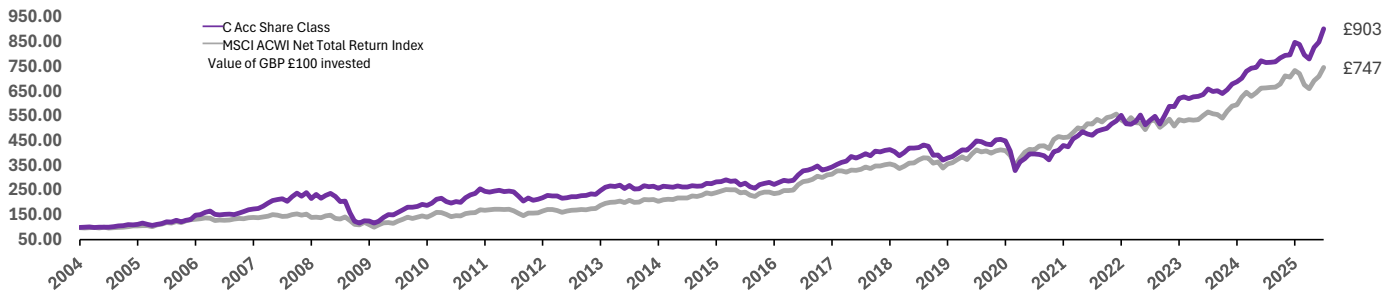


The Fund aims to achieve long-term capital growth by investing in global listed equities. The Fund has a volatility profile like global equity markets but aims to outperform its benchmark of global listed equities over the long term. The concentrated Fund is actively managed and will be invested across all market sectors as well as across a range of large, mid, and smaller capitalization shares.

Fund Performance


Data sourced from Bloomberg to 31 July 2025, net income reinvested. Total return (net of UK tax), mid price to mid price, with no initial charges.

The performance presented represents the performance of the A-class of shares up until December 2023 when the class was dissolved. From January 2024 onwards, the performance presented relates to the C-class. The A-class charged a management fee of 1.5%, significantly higher than the C-class at 0.75%. Past performance should not be seen as an indication of future performance.

ANNUALISED RETURNS (Net of fees)

31 July 2025	MTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Global Opportunities Fund Acc GBP	6.3%	13.3%	17.8%	19.1%	17.9%	12.5%	10.7%	23 Jan 04
MSCI ACWI Total Return Index	5.1%	5.6%	12.5%	12.1%	12.6%	11.9%	9.8%	23 Jan 04

CUMULATIVE RETURNS (Net of fees)

	3 months	6 months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Opportunities Fund Acc GBP	15.6%	6.4%	13.3%	17.8%	69.1%	127.4%	224.1%	803.3%
MSCI ACWI Total Return Index	13.0%	1.6%	5.6%	12.5%	40.9%	80.8%	207.9%	646.8%

ANNUAL RETURNS (Net of fees)

	2024	2023	2022	2021	2020	2019	2018	2016
Global Opportunities Fund Acc GBP	17.3%	15.5%	10.9%	29.1%	-9.9%	22.7%	-9.6%	19.3%
MSCI ACWI Total Return Index	19.8%	15.8%	-8.7%	19.6%	13.0%	21.7%	-3.9%	28.8%

Top 10 Holdings

Microsoft Corp	4.5%
AstraZeneca PLC	3.5%
Arca Continental SAB de CV	3.3%
Mastercard Inc	2.9%
Shell PLC	2.9%
Heineken NV	2.8%
EssilorLuxottica SA	2.7%
Broadcom Inc	2.7%
Bank of America Corp	2.7%
Quanta Services Inc	2.7%

Sector Breakdown

Consumer Goods & Services	37.3%
Financials	21.0%
Telcos, Media & Tech	20.0%
Industrials	9.1%
Mining & Basic Materials	6.8%

Fund commentary

July 2025 delivered solid global equity gains as headline indices tracked steadily higher, consolidating the strong rally of the second quarter of 2025. Market gains were largely supported by strong corporate earnings, unchanged US Federal Reserve monetary policy, and moderating trade fears (US deals with Japan and the EU and engagement with China). While volatility re-emerged late in the month on macro uncertainty, the broader trend remained constructive.

Fund performance was ahead of benchmark returns for the month and built on the outperformance year-to-date. The top contributors to this were GE Vernova, Quanta Services, AstraZeneca, Oracle and EssilorLuxottica which all reported strong earnings during the period. Most of these companies have been longstanding portfolio holdings and have delivered significant value to the fund. The increasing demand for electricity in the US (coupled with the need for grid renewal and densification) continues to power GE Vernova and Quanta Services. On the negative side, Fiserv, Novo Nordisk and Heineken detracted from performance following disappointing results. In the case of Novo, the disappointing profit outlook for their GLP-1 weight loss drugs was largely due to persistent illegal competition in the US from so-called compounding pharmacies. Heineken suffered from weak volumes in Europe (following a protracted standoff with retailers there) and Latam, while Fiserv continued to de-rate as payments volumes moderate.

Looking ahead, investors should remain on alert given lingering US tariff-impact uncertainty and strident criticism of US Fed monetary policy by President Trump. Nonetheless, many of the strong investment-led tailwinds for growth remain intact and provide confidence on the outlook for specific equities and for the portfolio as a whole.

Fund Objective

The Thornbridge Global Opportunities Fund is an actively managed portfolio of global equities that aims to seek capital and income growth from investments identified across global equity markets.

Fund Information

Launch date	23-Jan-04
Fund size	£291M
Type	OEIC, UCITS Long-Only
Benchmark	MSCI All Country World net Total Return Index
Fund facts at	31-Jul-25
Sector	IA Global
Active Share	78.2%
Dividend Yield	2.0%
P/E	17.0
Currency	GBP
ISA eligible	Yes
Minimum investment	£1,000
ISINS	C Inc: GB00B5SZCM77 C Acc: GB00B5TP8W88 B Acc (USD): GB00BRXGVP51 C Acc (USD): GB00BJBYDN75
Prices	C Inc (GBP): 735.59p C Acc (GBP): 971.42p B Acc (USD): 141.76 C Acc (USD): 201.96

Ongoing Charges

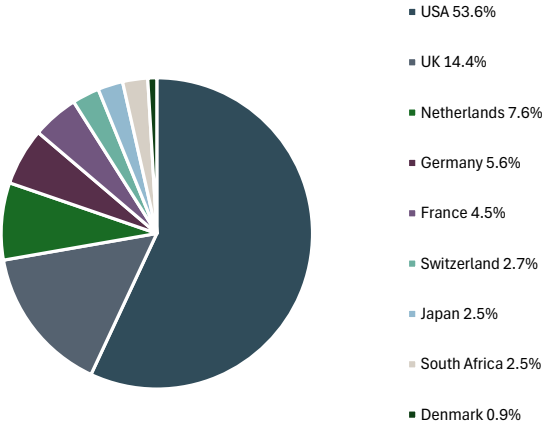
	C Classes	E Class*
Investment Management (AMC)	0.75%	0.5%
Administration, Custody, Legal Fees, etc.	0.22%	0.22%
Ongoing Charges Figure (OCF) / Total Expense Ratio (TER)	0.97%	0.72%

Authorized corporate details	Apex Fundrock Ltd
Email	thornbridge@apexgroup.com
Dealing Line	(0)3453054216
Investment Manager	Thornbridge Investment Management LLP

This fund is not offered, sold or distributed in the United States or to US persons.

* Class available to larger capital allocation investors. Amounts and details as noted in the prospectus.

Geographic Exposure



Manager Biography - Rob Oellermann

Rob joined Laurium in December 2020 as a portfolio manager. Prior to this he was a founding member of Tantalum Capital where he was CIO. He was the portfolio manager for the equity and multi-asset portfolios under both long only and hedge fund mandates. From 1997 to 2005 Rob was at Coronation Fund Managers. Initially, he was co-manager and then manager of the Coronation Consumer Growth Fund. He spent eighteen months in the Dublin and London offices of CFM, analysing European equities and managing the Coronation European Growth Fund. After his return to the Cape Town office in 2001 he was appointed as Head of Research, managed Coronation's segregated institutional balanced portfolios and was direct portfolio manager for institutional equity mandates. Rob started his career in 1994 at Allan Gray as a quantitative and fundamental equity analyst.

Disclaimer

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Investors in the Fund are not protected by any statutory compensation arrangements in England and Wales in the event of the fund's failure. The Financial Conduct Authority does not vouch for the financial soundness of the fund nor for the correctness of any statements made or opinions expressed regarding it. In certain circumstances, a participant's right to redeem his shares may be suspended.

Applicants are assumed to have read and understood the prospectus and accept the risk of an investment in Thornbridge Investment Management LLP. It is understood that they are aware that the portfolio of securities is subject to market fluctuations and to the risks inherent in all investments, and that the price of shares and any income from the shares may go down as well as up, and that the fund may be subject to volatile price movements which may result in capital loss.

Past performance does not predict future returns. No guarantee is provided, either with respect to the capital or the return of the fund. The value of participatory interests or the investments may fluctuate in value and may fall as well as rise. A schedule of fees, charges, maximum commissions, and a detailed description of performance fee calculation and application is available on request. Excessive withdrawals from the fund may place the fund under liquidity pressure and in such circumstances, a process of ring-fencing withdrawal instructions and managed pay-outs may be followed. Commission and incentives may be paid and if so, will be included in overall costs. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

Fund valuations take place at approximately 12h00 (GMT) each business day and forward pricing is used. Instructions must reach the manager before 16h30 (GMT) on the dealing date. You can expect to receive withdrawal pay-outs four business days after the dealing day. Large investments or redemptions may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund. A schedule of fees and charges and maximum commissions is available on request from the CIS manager.

Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the fund as well as the individual investor. Income distributions are included in the performance calculations. Performance numbers and graphs are sourced from Bloomberg as at the date of this document for a lump sump investment, using NAV to NAV basis over all reporting periods with income reinvested. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account.

The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The value of participatory interests or the investment may go down as well as up. The CIS manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. Income is reinvested on the investment date.

Total Expense Ratio (TER) is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the fund is included. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1- year TER is for the 12 months to end of February (updated annually). The 3-year TER is for a rolling 36-month period to the last quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

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