



THORNBRIDGE GLOBAL OPPORTUNITIES FUND GBP

Commentary September 2025



Global equity markets continued to power ahead during the third quarter of 2025. Steady growth and ongoing geopolitical and trade tensions were offset by more accommodative monetary policy, as the US Federal Reserve embarked on anticipated interest rate cuts during September.

The MSCI ACWI Index was up 7.6% for the quarter and 18.4% year-to-date, with the S&P 500 up 8.1% and 14.8%, the Stoxx 50 Index up 4.5% and 31.9%, the Nikkei 255 up 9.1% and 21.9% and the MSCI Emerging Markets Index up 10.9% and 28.1% (all for the quarter and the year-to-date in US dollars). The FTSE 100 Index was up 5.5% for the quarter and 27% for the year-to-date in US dollars.

Gold continued to rally, ending the quarter above \$3800 (+45% YTD) due to heightened geopolitical risks, central bank buying, a weakening outlook for the US dollar, in addition to concerns around the US Federal Reserve Bank independence.

The fund performed well against this backdrop with returns ahead of the MSCI ACWI Index over the quarter and year-to-date. Significant contributors to performance for this latest quarter included a wide range of stocks including Anglogold Ashanti, CRH Plc, Prosus NV, GE Vernova, Samsung Electronics, EssilorLuxottica, Quanta Services and Broadcom. Detractors from relative performance included Fiserv, Novo Nordisk, Beiersdorf, Flutter Entertainment and Heineken.

After strong price gains, headline index valuations are high in historical terms and require ongoing strong earnings and cashflow growth to justify investor optimism. In our view, the fund holds shares in high-quality companies that are very well-placed to meet and beat market expectations over time. While periodic volatility should be expected after such a strong period of price gains, the outlook for a number of key segments of the global economy remains highly attractive. In particular, we remain optimistic on the order pipeline for select industrial beneficiaries of increased electrification (generation, transmission and distribution, and end-use products), factory automation, defence, road and civil infrastructure, and data centres. We also remain optimistic on the outlook for some parts of the financial sector, select pharmacology, key technology companies as well as a range of other high-quality stock-specific, idiosyncratic investment prospects.

Performance declaration for Thornbridge Global Opportunities Fund GBP

| | FUND | BENCHMARK |
|---|-----------------|-----------|
| Annualised return since inception | +10.9% | +9.9% |
| Cumulative return since inception | +839.8% | +679.1% |
| 1 Year | +22.1% | +15.6% |
| Highest rolling 1-year return (since inception) | +72.4% | |
| Lowest rolling 1-year return (since inception) | -49.7% | |
| Fund inception date * | 23 January 2004 | |

* Laurium Capital was appointed as the investment manager of the Fund on 30 November 2022

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