



MI Thornbridge Investment Funds

Interim Report 31 December 2025 (unaudited)

MI Thornbridge Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

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

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 305 4216
Fax: 0845 280 2423
E-mail: thornbridge@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager

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

Depository

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

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

MI Thornbridge Global Opportunities Fund

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 June 2025.

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

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

26 February 2026

Investment Objective and Policy

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

Investment Manager's Report

for the period ended 31 December 2025 (unaudited)

Overview of markets

2025 will be remembered as a noteworthy and challenging year in global equity markets, and the six months to 31 December continued in much the same vein as the first. Investors were faced with substantial uncertainty in the form of shifting geopolitical narratives, President Trump's weaponisation of US trade policy, and rapidly evolving AI technology progress. As a result, elevated stock market volatility provided investors with many reasons to diversify risk exposure.

The US dollar, hitherto a safe haven in times of risk aversion, weakened despite stronger-than-expected US GDP growth. US Treasuries likewise sold off as investors had to recalibrate the US Federal Reserve's monetary policy reaction function in the face of mounting political pressure to cut interest rates and contradictory labour and inflation data. As a result of this uncertainty, gold bullion and other supply-constrained metals gained support as a store of value. This anti-US dollar trade became commonly referred to as "the debasement trade".

Regional performance highlights included Europe, Japan and China. European equity markets were bolstered by the strong fiscal upturn from the new German coalition and increased EU defence spending. Japanese equities reflected increased optimism that political change and the absence of deflationary fears would add to newfound growth momentum. In China, industrial overcapacity and weak domestic demand are still weighing on the economic outlook. However, investors responded positively to DeepSeek, which provided a cost-effective AI solution for technology companies. Other Asian markets benefited from supportive capital inflows and the broadening technology trade.

Against this challenging investment backdrop, it is pleasing to report a further rally in global stock indices and in fund returns through the end of the 2025, building on the strong gains reported for prior periods. While equity markets were undoubtedly supported by the US Federal Reserve cutting policy rates in September, October and December, the key ingredient supporting share prices into the end of the year remained persistently strong earnings growth, in particular reports posted by the bellwether US technology shares which have led this equity bull market higher since early 2023.

Fund Performance and Portfolio Strategy

The Thornbridge Global Opportunities Fund C Accumulation USD Class returned 12.69% in USD for the period, ahead of the MSCI ACWI Total Return index which returned 11.17% in USD. C Accumulation GBP Class returned 14.74% in GBP for the period, ahead of the MSCI ACWI Total Return index which returned 13.33% in GBP (source: Bloomberg).

Notable contributors to performance in the six-month period included Anglogold Ashanti, Samsung Electronics, AstraZeneca, CRH, Eli Lilly & Co, and GE Vernova. Anglogold Ashanti, held within the portfolio primarily in recognition of the changeable geopolitical and macro forces at play, was a key beneficiary of the surge in the gold bullion price. AstraZeneca has been a core holding over the last several years while it proves-up the efficacy of its oncology and rare disease drug pipeline. The pharmaceutical sector as a whole benefited from tariff and pricing deals struck with the US administration that largely assuaged investor nerves on the profit outlook. There was also strong performance from the rebounding Samsung Electronics on the back of a surge in memory chip prices and an improved outlook for its foundry business, and further strong performance from GE Vernova (upgraded orderbook and margins amid rising demand for electricity generation).

Detractors from performance in the six-month period included Fiserv, Flutter Entertainment (facing rising taxation in the UK as well as unregulated competition in the US), SAP (pulling back after a strong mid-year surge), Heineken (poor weather in Brazil and Mexico affecting beer consumption) as well as Compass (which weakened despite sound results). Fiserv has been a disappointment, and the position was exited following more specific disclosure of its Argentinian revenues, which had previously been glossed over in management interactions. We harbour increasing concern over management credibility as a result.

Portfolio management throughout calendar year 2025 was unusually active and this continued in the final six months of the year, taking advantage of share price volatility to enhance positions in core holdings. As of the end of the period, the Sub-fund remains overweight in Materials, Healthcare, Consumer Staples, and Financials, while remaining underweight in IT and Communication Services when compared with the MSCI ACWI index.

MI Thornbridge Global Opportunities Fund

Investment Manager's Report (continued)

for the period ended 31 December 2025 (unaudited)

2026 Outlook

Headline equity valuations are demanding by historical measures, but prospective yields from cash or fixed interest instruments are not all that compelling either. This is especially true when one considers the inexorable rise of fiscal indebtedness in many developed national accounts, and looser monetary discipline in prospect. As a result, high quality growth equities underpinned by resilient cashflows remain a very appealing investment proposition, albeit with greater volatility risk. In this context, investors with the appropriate longer-term investment horizon will be rewarded by maintaining exposure through inevitable drawdowns.

Management teams in fund portfolio companies remain optimistic about the order pipelines for electrification, factory automation, defence, road infrastructure, and data centres. The portfolio is diversified across sectors and demand-drivers to withstand unstable economic and geopolitical conditions. As before, our research remains focused on identifying well-managed, financially healthy companies with tailwinds for growth, improving their odds of beating market expectations over time.

MI Thornbridge Global Opportunities Fund

Portfolio Statement

as at 31 December 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
EUROPE 36.22% (34.45%)			
United Kingdom 12.29% (11.22%)			
90,793	Anglogold Ashanti	5,752,070	1.47
99,768	AstraZeneca	13,756,012	3.51
130,089	Coca-Cola Europacific Partners	8,898,088	2.27
388,018	Compass	9,172,746	2.34
210,955	Diageo	3,382,663	0.86
7,358,978	Lloyds Banking	7,226,516	1.84
300,000	Longhorn Mining^	-	0.00
		48,188,095	12.29
Europe ex UK 23.93% (23.23%)			
1,644,046	Alpha Bank	5,141,855	1.31
92,466	Amrize	3,777,877	0.96
103,074	CRH	9,558,356	2.44
28,385	Essilor Luxottica	6,679,843	1.70
189,257	Heineken	11,508,225	2.94
40,812	Hensoldt	2,423,313	0.62
211,782	Prosus	9,757,225	2.49
4,126	Rheinmetall	5,586,954	1.43
117,037	Sandoz	6,346,728	1.62
51,135	SAP	9,218,032	2.35
338,569	Shell	9,284,153	2.37
50,193	Siemens	10,109,498	2.58
73,262	Societe Generale	4,389,715	1.12
		93,781,774	23.93
NORTH AMERICA 55.39% (54.62%)			
United States 55.39% (54.62%)			
44,843	Alphabet	10,427,381	2.66
29,385	Amazon	5,039,862	1.29
64,165	Apple	12,960,777	3.31
1,606,130	Arca Continental	12,316,289	3.14
256,768	Bank of America	10,491,657	2.68
24,484	Berkshire Hathaway	9,145,569	2.33
1,386	Booking Holdings	5,513,660	1.41
58,307	Broadcom	14,990,505	3.83
19,383	Chevron	2,194,666	0.56
10,115	Eli Lilly & Co	8,077,945	2.06
41,124	Flutter Entertainment	6,633,301	1.69
19,696	GE Vernova	9,561,736	2.44
69,277	Johnson & Johnson	10,652,536	2.72
42,687	JPMorgan Chase & Co	10,222,613	2.61
48,427	Mastercard	20,542,792	5.24
22,691	Meta Platforms	11,125,132	2.84
55,609	Microsoft	19,982,547	5.10
62,240	Nvidia	8,624,712	2.20
53,214	Qualcomm	6,763,057	1.73
39,959	Quanta Services	12,526,009	3.20
22,729	UnitedHealth	5,576,188	1.42
91,463	US Bancorp	3,626,442	0.93
		216,995,376	55.39

MI Thornbridge Global Opportunities Fund

Portfolio Statement (continued)

as at 31 December 2025 (unaudited)

Holding	Security	Market value £	% of total net assets 2025
ASIA PACIFIC 4.55% (4.99%)			
Japan 2.31% (3.57%)			
410,540	Mitsubishi UFJ Financial	4,854,197	1.24
175,548	Sumitomo Mitsui Financial	4,198,812	1.07
		9,053,009	2.31
South Korea 2.24% (1.42%)			
5,719	Samsung Electronics	8,779,502	2.24
RUSSIA 0.00% (0.00%)			
Russia 0.00% (0.00%)			
308,000	Gazprom^	–	0.00
933,200	Sberbank of Russia^	–	0.00
246,764	Surgutneftegas^	–	0.00
Investment assets		376,797,756	96.16
Net other assets		15,048,642	3.84
Net assets		391,846,398	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.06.25.

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

Total purchases for the period: £169,855,207

Total sales for the period: £59,135,994

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Accumulation USD~	\$16,670,109	10,742,447	155.18\$c	1.19%
C Income	£6,852,370	873,332	784.62p	0.94%
C Accumulation	£211,358,866	20,292,814	1,041.55p	0.94%
C Accumulation USD~	\$150,415,071	68,253,870	220.38\$c	0.94%
D Accumulation USD~	\$4,278,504	2,901,070	147.48\$c	0.19%
E Accumulation	£46,269,831	38,293,884	120.83p	0.69%

~The foreign exchange rate used to calculate the Net Asset Value as at 31 December 2025 was US\$ 1.3455.

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

MI Thornbridge Global Opportunities Fund

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.



C Accumulation, C Income and E Accumulation are ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 4 to a 3 due to the price volatility of the Sub-fund.



B Accumulation USD, C Accumulation USD and D Accumulation USD 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.
- The level of targeted income is not guaranteed and may not be achieved.
- For further risk information please see the Prospectus.

Risk Warning

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

Statement of Total Return

for the period ended 31 December 2025 (unaudited)

	31.12.25		31.12.24	
	£	£	£	£
Income				
Net capital gains		38,762,323		6,067,269
Revenue	2,267,017		1,474,560	
Expenses	(1,546,052)		(885,725)	
Interest payable and similar charges	(8,061)		(2,607)	
Net revenue before taxation	712,904		586,228	
Taxation	(156,718)		(106,614)	
Net revenue after taxation		556,186		479,614
Total return before distributions		39,318,509		6,546,883
Distributions		(1,775,432)		(1,161,469)
Change in net assets attributable to Shareholders from investment activities		37,543,077		5,385,414

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2025 (unaudited)

	31.12.25		31.12.24	
	£	£	£	£
Opening net assets attributable to Shareholders		241,461,346		170,647,843
Amounts receivable on issue of shares	162,743,352		30,900,140	
Less: Amounts payable on cancellation of shares	(52,263,953)		(17,581,692)	
Breach compensation	353,495		–	
Dilution levy	20,206		–	
		110,853,100		13,318,448
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		37,543,077		5,385,414
Retained distributions on accumulation shares		1,988,875		1,181,674
Closing net assets attributable to Shareholders		391,846,398		190,533,379

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

MI Thornbridge Global Opportunities Fund

Balance Sheet

as at 31 December 2025 (unaudited)

	£	31.12.25	£	£	30.06.25	£
ASSETS						
Fixed Assets						
Investments			376,797,756			227,119,268
Current Assets						
Debtors	1,465,739			1,919,118		
Cash and bank balances	14,228,518			13,522,953		
Total current assets			15,694,257			15,442,071
Total assets			392,492,013			242,561,339
LIABILITIES						
Creditors						
Distribution payable	(35,614)			(40,842)		
Other creditors	(610,001)			(1,059,151)		
Total creditors			(645,615)			(1,099,993)
Total liabilities			(645,615)			(1,099,993)
Net assets attributable to Shareholders			391,846,398			241,461,346

Distribution Tables

for the period ended 31 December 2025

Income Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
C	Interim	Group 1	4.0778p	–	4.0778p	4.1967p
		Group 2	1.7240p	2.3538p	4.0778p	4.1967p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
B USD	Interim	Group 1	0.8024\$c	–	0.8024\$c	0.7573\$c
		Group 2	0.3205\$c	0.4819\$c	0.8024\$c	0.7573\$c
C	Interim	Group 1	5.3790p	–	5.3790p	5.4563p
		Group 2	2.9794p	2.3996p	5.3790p	5.4563p
C USD	Interim	Group 1	1.1401\$c	–	1.1401\$c	1.0760\$c
		Group 2	0.5030\$c	0.6371\$c	1.1401\$c	1.0760\$c
D USD [^]	Interim	Group 1	0.7613\$c	–	0.7613\$c	0.7137\$c
		Group 2	0.3203\$c	0.4410\$c	0.7613\$c	0.7137\$c
E ^{^^}	Interim	Group 1	0.6227p	–	0.6227p	N/A
		Group 2	0.3625p	0.2602p	0.6227p	N/A

[^]D Accumulation USD share class launched 9 February 2024.

^{^^}E Accumulation GBP share class launched 12 March 2025.

Interim period: 01.07.25 - 31.12.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

MI Thornbridge Investment Funds

General Information

Authorised Status

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

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

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

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

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

MI Thornbridge Global Opportunities Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

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

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

The Company may issue both Income and Accumulation Shares.

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

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

Valuation Point

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

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

General Information

continued

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 305 4216

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

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

Pricing Basis

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

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

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 31 December

Annual Financial Statements year end: 30 June

Distribution Payment Dates

Interim: 31 December

Annual: 30 June

Other Information

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

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

Significant Information

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

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

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

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

General Information

continued

Data Protection Policy

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

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

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

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.



Apex Fundrock Limited

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