MI Thornbridge Investment Funds

Annual Report 30 June 2026

MI Thornbridge Investment Funds

Contents Page

Directory* 1
Statement of the Authorised Corporate Director's Responsibilities 2
Certification of the Annual Report by the Authorised Corporate Director 2
Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders 3
Independent Auditor's Report to the Shareholders 4

MI Thornbridge Global Opportunities Fund

Investment Objective and Policy* 8
Investment Manager's Report* 8
Portfolio Statement* 10
Comparative Tables 12
Risk and Reward Profile* 16
Statement of Total Return 17
Statement of Change in Net Assets Attributable to Shareholders 17
Balance Sheet 18
Notes to the Financial Statements 19
Distribution Tables 30

General Information* 31

*These collectively comprise the Authorised Corporate Director's Report.

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)

Depositary

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

Independent Auditors

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

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate the Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual 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
30 October 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Thornbridge Investment Funds ('the Company')

for the year ended 30 June 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited ('NTISL')
UK Trustee and Depositary Services
30 October 2026

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds

Opinion

We have audited the financial statements MI Thornbridge Investment Funds ('the Company') for the year ended 30 June 2026. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of the following Sub-fund (the 'Sub-fund') of the Company:

- MI Thornbridge Global Opportunities Fund

The individual financial statements for the Company's Sub-fund comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and the Sub-fund as at 30 June 2026 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and the Sub-fund for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the Sub-fund to cease or continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and the Sub-fund's business model including effects arising from macro-economic uncertainties such as the Geopolitical Uncertainty and Cost of Living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report (which comprises; on page 1, Directory; on page 8, the Investment Objective and Policy, the Investment Manager's Report, on page 10, the Portfolio Statement, on page 16, the Risk and Reward Profile; and on page 31, the General Information) is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or the Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and the Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate the Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice (SORP) 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Shareholders of MI Thornbridge Investment Funds (continued)

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London, United Kingdom
30 October 2026

MI Thornbridge Global Opportunities Fund

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 year ended 30 June 2026

Overview of markets

The Sub-fund year ended 30 June 2026 was a tale of two distinct halves. A broad-based rally through the second half of 2025 gave way to sharply narrowing market leadership in early 2026, as heightened geopolitical risk, an oil-price shock and a surge in the semiconductor and artificial-intelligence complex reshaped returns. Shifting geopolitical narratives, President Donald Trump's ongoing weaponisation of US trade policy and rapidly evolving Artificial Intelligence ('AI') progress kept volatility elevated. The US dollar weakened despite stronger-than-expected US GDP growth. US Treasuries sold off, and gold and other supply-constrained metals gained support as a store of value in what became known as "the dollar debasement trade". Europe was also in the spotlight as the Ukraine conflict dragged on - growth was initially bolstered by fiscal support from increased EU defence spending, alongside Japan. The Chinese economy remained soft, dragged down by the weak property sector and tepid consumer demand. Some boost came from the cost-effective DeepSeek AI model, but the Chinese tech sector continued to lag its Western peers. With the Federal Reserve cutting rates in September, October and December, global indices rallied into the 2025 year-end amid persistently strong earnings growth from the US technology bellwethers, and the MSCI ACWI Index gained over 22% in US dollars for calendar 2025.

The new year brought a change of tone. The first quarter of 2026 was challenging – defined by a sharp rise in geopolitical risk, an oil-price shock and a pronounced rotation away from mega-cap technology and growth into energy, industrials and more defensive parts of the market.

The second quarter was strong but volatile. An Iran-related conflict and a run of central-bank decisions from the Federal Reserve, ECB and Bank of Japan framed a market that largely shrugged off geopolitical shocks. The MSCI ACWI Index rose around 15% in US dollars, led by the United States, where robust earnings and heavy data-centre and semiconductor spending carried the S&P 500 higher. Korea's KOSPI stood out, up more than 64% in US dollars on semiconductor and AI earnings, while weak domestic demand and property-sector pressures left China's Hang Seng Index down over 7%.

Fund Performance and Portfolio Strategy

The Sub-fund delivered a strong absolute return of +20.0% (GBP) but lagged its benchmark, the MSCI ACWI Index, which returned +27.7%. This followed a very strong calendar 2025, in which the Sub-fund returned +21.3% against the benchmark's +13.9%; the shortfall was concentrated in the first half of 2026, when leadership narrowed into the memory and semiconductor stocks to which the Sub-fund is underweight. *(Source: Morningstar)*

Contributors to Sub-fund returns came from several areas of the market. In electrification and power infrastructure, Quanta Services and GE Vernova contributed strongly and consistently – Quanta the single largest contributor in the March quarter – with Siemens adding later on. In semiconductors and AI infrastructure, Samsung Electronics contributed positively on the back of surging memory-chip prices and a better foundry outlook, alongside Broadcom, TSMC and Alphabet. AngloGold Ashanti, held in recognition of the changeable geopolitical and macro backdrop, had an exceptional year on the rising bullion price and improved mining performance. In healthcare, AstraZeneca – a long-held core position as it proves-up its oncology and rare-disease pipeline – Eli Lilly, Johnson & Johnson and, later, UnitedHealth all added value, helped by tariff and pricing deals struck with the US administration. Among financials, Lloyds Banking led, while contract caterer Compass was the single largest contributor in the final quarter.

The biggest drag on relative performance was structural: the Sub-fund's underweight to the memory and semiconductor names that led the benchmark, most acutely in the final June quarter when that complex surged. At stock level, EssilorLuxottica was the largest individual detractor late in the year, hit by uncertainty over the outlook for smart glasses and a contentious control battle among the heirs of founder Leonardo Del Vecchio; neither of these issues diminishes the underlying value of the vision correction business and we have retained the position. Flutter Entertainment detracted as it faced rising UK taxation and competition – including from prediction-market operators – in its US sports-betting market. Novo Nordisk weakened on intensifying weight-loss competition, and the exposure was switched into Eli Lilly, a move which paid off well. Fiserv was a real disappointment and was exited following fuller disclosure of its Argentinian revenues, leaving us with heightened concern over management credibility. Microsoft and SAP detracted in the first-quarter tech rotation, and Shell and Chevron retreated in the June quarter.

Investment Manager's Report (continued)

for the year ended 30 June 2026

Portfolio management was unusually active through the period, using share-price volatility to enhance core holdings. As at 30 June 2026 the Sub-fund remained overweight in Materials, Healthcare, Consumer Staples and Financials, and underweight in Information Technology and Communication Services relative to the MSCI ACWI Index.

There was no change to the status of the Russian securities which comprise sanctioned instruments valued at zero.

Outlook

Management teams in Sub-fund portfolio companies remain optimistic about the order pipelines for electrification, factory automation, defence, road infrastructure and data centres. The portfolio remains appropriately diversified across sectors and demand-drivers to withstand unstable economic and geopolitical conditions, and, as before, our research remains focused on well-managed, financially healthy companies with tailwinds for growth, improving their odds of beating market expectations over time. We firmly believe that these high-quality growth equities underpinned by resilient cashflows remain a very appealing proposition and investors with the appropriate longer-term horizon should be rewarded by maintaining exposure through inevitable drawdowns.

Looking ahead, geopolitical tensions remain elevated, with concerns around the potential for energy-driven inflation and a tighter or more divergent global monetary-policy backdrop. Near-term returns are therefore likely to hinge on a settled oil price and continued earnings resilience, particularly among technology and AI-infrastructure companies. Relative returns will remain influenced by whether market leadership stays narrowly focused in the semiconductor complex where the Sub-fund is less exposed.

MI Thornbridge Global Opportunities Fund

Portfolio Statement

as at 30 June 2026

Holding	Security	Market value £	% of total net assets 2026
	EUROPE 37.09% (34.45%)		
	United Kingdom 10.63% (11.22%)		
118,329	Anglogold Ashanti	7,214,061	1.89
65,631	AstraZeneca	9,253,971	2.43
686,501	Compass	16,756,580	4.40
476,599	Diageo	7,256,220	1.91
		40,480,832	10.63
	Europe ex UK 26.46% (23.23%)		
1,526,353	Alpha Bank	5,257,891	1.38
139,939	Anheuser-Busch	8,758,694	2.30
133,263	CRH	10,776,449	2.83
23,031	DSV	4,136,709	1.09
96,683	Essilor Luxottica	13,658,379	3.59
23,496	L'Oreal	7,764,872	2.04
19,344	Lvmh Moet Hennessy Louis Vuitton	8,065,693	2.12
197,069	Prosus	6,448,157	1.69
3,831	Rheinmetall	3,305,307	0.87
33,972	Schneider Electric	8,348,877	2.19
315,060	Shell	9,243,642	2.43
46,504	Siemens	11,222,410	2.95
26,089	Siemens Energy	3,744,015	0.98
		100,731,095	26.46
	NORTH AMERICA 55.57% (54.62%)		
	United States 55.57% (54.62%)		
56,208	Alphabet	15,166,348	3.98
45,085	Amazon	8,114,823	2.13
59,641	Apple	13,029,258	3.42
4,298	Applied Materials	2,348,261	0.62
1,426,622	Arca Continental	12,635,086	3.32
187,109	Bank of America	8,052,488	2.11
24,000	Berkshire Hathaway	9,071,684	2.38
60,870	Broadcom	17,343,327	4.55
39,022	Chevron	4,887,702	1.28
16,973	Eli Lilly & Co	15,382,543	4.04
10,026	GE Vernova	8,895,508	2.34
47,464	Johnson & Johnson	9,109,013	2.39
33,041	JPMorgan Chase & Co	8,169,739	2.15
50,174	Mastercard	19,467,497	5.11
15,264	Meta Platforms	6,492,709	1.70
62,605	Microsoft	17,635,658	4.63
398,690	Nu	4,025,163	1.06
70,226	Nvidia	10,601,032	2.78
22,714	Quanta Services	12,354,610	3.24
30,178	ServiceNow	2,263,863	0.59
21,191	UnitedHealth	6,651,313	1.75
		211,697,625	55.57

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2026
	ASIA PACIFIC 5.89% (4.99%)		
	Japan 4.54% (3.57%)		
344,546	Mitsubishi Heavy Industries	2,944,771	0.77
380,288	Mitsubishi UFJ Financial	5,681,309	1.49
24,089	Taiwan Semiconductor	8,681,178	2.28
		17,307,258	4.54
	South Korea 1.35% (1.42%)		
1,258	Samsung Electronics	5,124,023	1.35
	RUSSIA 0.00% (0.00%)		
	Russia 0.00% (0.00%)		
308,000	Gazprom^	–	–
933,200	Sberbank of Russia^	–	–
246,764	Surgutneftegas^	–	–
		–	–
	Investment assets	**375,340,833**	**98.55**
	Net other assets	**5,532,432**	**1.45**
	Net assets	**380,873,265**	**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/suspended securities and have been valued at the ACD's best assessment of their fair value.

Comparative Tables

Change in net assets per share

A Accumulation‡	30.06.24 p
Opening net asset value per share	622.64
Return before operating charges	53.32
Operating charges	-11.21
Return after operating charges	42.11
Redemption Payment	-664.75
Distributions	0.00
Retained distributions on accumulation shares	0.00
Closing net asset value per share	**0.00**
After direct transaction costs of	0.00
Performance	
Return after charges	6.76%%
Other information	
Closing net asset value	£0
Closing number of shares	0
Operating charges~	1.75%
Direct transaction costs	0.17%
Prices	
Highest share price	665.61
Lowest share price	612.89

B Accumulation USD‡‡	30.06.26 $c	30.06.25 $c	30.06.24 $c
Opening net asset value per share	138.29	116.46	100.00†
Return before operating charges	24.28	22.99	18.74
Operating charges	-1.82	-1.16	-2.28
Return after operating charges	22.46	21.83	16.46
Distributions	-2.17	-2.04	-1.97
Retained distributions on accumulation shares	2.17	2.04	1.97
Closing net asset value per share	**160.75**	**138.29**	**116.46**
After direct transaction costs of	-0.28	-0.12	-0.32
Performance			
Return after charges	16.24%	18.74%	16.46%
Other information			
Closing net asset value	$17,674,250	$6,508,155	$6,291,315
Closing number of shares	10,994,685	4,706,195	5,402,205
Operating charges~~	1.19%	1.21%	1.26%
Direct transaction costs	0.18%	0.12%	0.17%
Prices			
Highest share price	164.97	138.25	117.94
Lowest share price	138.82	112.24	93.08

Comparative Tables (continued)

C Income	30.06.26 p	30.06.25 p	30.06.24 p
Opening net asset value per share	692.60	639.52	538.22
Return before operating charges	146.16	70.13	118.28
Operating charges	-7.32	-6.38	-5.88
Return after operating charges	138.84	63.76	112.40
Distributions	-11.13	-10.68	-11.10
Closing net asset value per share	**820.31**	**692.60**	**639.52**
After direct transaction costs of	-1.40	-0.80	-0.99
Performance			
Return after charges	20.05%	9.97%	20.88%
Other information			
Closing net asset value	£6,702,840	£4,365,879	£3,914,189
Closing number of shares	817,111	630,365	612,055
Operating charges	0.94%	0.96%	1.01%
Direct transaction costs	0.18%	0.12%	0.17%
Prices			
Highest share price	837.26	721.03	653.32
Lowest share price	692.03	604.96	529.22

C Accumulation	30.06.26 p	30.06.25 p	30.06.24 p
Opening net asset value per share	914.50	831.34	687.13
Return before operating charges	193.71	91.48	151.74
Operating charges	-9.69	-8.32	-7.53
Return after operating charges	184.02	83.16	144.21
Distributions	-14.75	-13.93	-14.24
Retained distributions on accumulation shares	14.75	13.93	14.24
Closing net asset value per share	**1,098.52**	**914.50**	**831.34**
After direct transaction costs of	-1.86	-1.04	-1.27
Performance			
Return after charges	20.12%	10.00%	20.99%
Other information			
Closing net asset value	£184,546,638	£122,606,247	£94,487,992
Closing number of shares	16,799,603	13,406,952	11,365,731
Operating charges	0.94%	0.96%	1.01%
Direct transaction costs	0.18%	0.12%	0.17%
Prices			
Highest share price	1,111.62	943.21	840.83
Lowest share price	913.78	791.38	676.51

Comparative Tables (continued)

C Accumulation USD	30.06.26 $c	30.06.25 $c	30.06.24 $c
Opening net asset value per share	197.02	165.33	137.50
Return before operating charges	33.60	33.00	30.51
Operating charges	-2.04	-1.31	-2.68
Return after operating charges	31.56	31.69	27.83
Distributions	-3.09	-2.90	-2.84
Retained distributions on accumulation shares	3.09	2.90	2.84
Closing net asset value per share	**228.58**	**197.02**	**165.33**
After direct transaction costs of	-0.39	-0.16	-0.45
Performance			
Return after charges	16.02%	19.17%	20.24%
Other information			
Closing net asset value	$158,452,061	$122,970,910	$83,550,347
Closing number of shares	69,319,427	62,415,931	50,535,904
Operating charges	0.94%	0.96%	1.01%
Direct transaction costs	0.18%	0.12%	0.17%
Prices			
Highest share price	234.50	196.95	167.43
Lowest share price	197.77	159.62	131.66

D Accumulation USD‡‡‡	30.06.26 $c	30.06.25 $c	30.06.24 $c
Opening net asset value per share	131.39	110.05	100.00†
Return before operating charges	22.53	21.53	10.22
Operating charges	-0.28	-0.19	-0.17
Return after operating charges	22.25	21.34	10.05
Distributions	-2.07	-1.93	-1.06
Retained distributions on accumulation shares	2.07	1.93	1.06
Closing net asset value per share	**153.64**	**131.39**	**110.05**
After direct transaction costs of	-0.26	-0.11	-0.32
Performance			
Return after charges	16.93%	19.39%	10.05%
Other information			
Closing net asset value	$5,100,168	$3,649,243	$1,484,080
Closing number of shares	3,319,513	2,777,378	1,348,577
Operating charges~~	0.19%	0.21%	0.26%
Direct transaction costs	0.18%	0.12%	0.17%
Prices			
Highest share price	157.54	131.34	111.44
Lowest share price	131.89	106.31	99.20

Comparative Tables (continued)

E Accumulation‡‡‡‡	30.06.26 p	30.06.25 p
Opening net asset value per share	105.97	100.00†
Return before operating charges	22.43	6.62
Operating charges	-0.83	-0.65
Return after operating charges	21.60	5.97
Distributions	-1.71	-0.69
Retained distributions on accumulation shares	1.71	0.69
Closing net asset value per share	**127.57**	**105.97**
After direct transaction costs of	-0.22	-0.12
Performance		
Return after charges	20.38%	5.97%
Other information		
Closing net asset value	£52,699,243	£17,325,911
Closing number of shares	41,309,891	16,349,594
Operating charges~~	0.69%	0.64%
Direct transaction costs	0.18%	0.12%
Prices		
Highest share price	129.06	106.02
Lowest share price	105.89	91.64

‡A Accumulation share class was transferred into C Accumulation share class on 29 December 2023 and share class closed.

‡‡B Accumulation USD share class launched 28 July 2023.

‡‡‡D Accumulation USD share class launched 9 February 2024.

‡‡‡‡E Accumulation share class launched 12 March 2025.

†Launch price

~Operating charges calculated against the average share class Net Asset Value until closure.

~~Operating charges calculated against the average share class Net Asset Value since launch.

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 June 2026 was US$1.3236 (2025: 1.3702 ,2024: 1.261, 2023: 1.2716).

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 year.

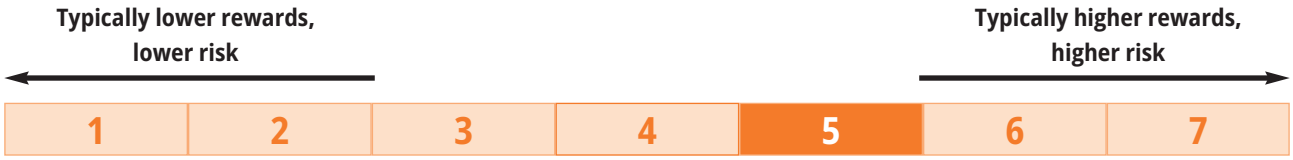
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for Financial Statements of UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution adjustments charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

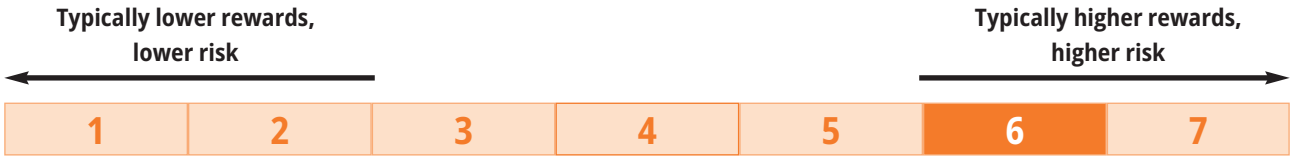
MI Thornbridge Global Opportunities Fund

Risk and Reward Profile

The risk and reward indicator tables 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 indicator.



C Accumulation GBP, C Income GBP and E Accumulation GBP are ranked at 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.



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 year ended 30 June 2026

	Note	£	30.06.26 £	£	30.06.25 £
Income					
Net capital gains	2		57,351,279		17,975,630
Revenue	3	5,879,334		3,888,462	
Expenses	4	(3,259,755)		(1,872,348)	
Interest payable and similar charges	4	(15,618)		(10,035)	
Net revenue before taxation		2,603,961		2,006,079	
Taxation	5	(386,016)		(294,479)	
Net revenue after taxation			2,217,945		1,711,600
Total return before distributions			**59,569,224**		**19,687,230**
Distributions	6		(5,106,634)		(3,156,654)
Change in net assets attributable to Shareholders from investment activities			**54,462,590**		**16,530,576**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 June 2026

	£	30.06.26 £	£	30.06.25 £
Opening net assets attributable to Shareholders		**241,461,346**		**170,647,843**
Amounts receivable on issue of shares	219,156,500		93,395,682	
Less: Amounts payable on cancellation of shares	(139,761,877)		(42,442,823)	
Compensation	353,910		–	
Dilution adjustment	20,206		–	
		79,768,739		50,952,859
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		54,462,590		16,530,576
Retained distributions on accumulation shares		5,180,590		3,330,068
Closing net assets attributable to Shareholders		**380,873,265**		**241,461,346**

The notes on pages 19 to 29 form an integral part of these Financial Statements.

Balance Sheet

as at 30 June 2026

	Note	£	30.06.26 £	£	30.06.25 £
ASSETS					
Fixed assets					
Investments			**375,340,833**		**227,119,268**
Current assets					
Debtors	7	1,359,326		1,919,118	
Cash and bank balances	9	5,458,564		13,522,953	
Total current assets			**6,817,890**		**15,442,071**
Total assets			**382,158,723**		**242,561,339**
LIABILITIES					
Creditors					
Distribution payable		(57,660)		(40,842)	
Other creditors	8	(1,227,798)		(1,059,151)	
Total creditors			**(1,285,458)**		**(1,099,993)**
Total liabilities			**(1,285,458)**		**(1,099,993)**
Net assets attributable to Shareholders			**380,873,265**		**241,461,346**

The notes on pages 19 to 29 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 June 2026

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 31.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on a receipt basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Russian Dividend Income:

During the year, Sberbank Russia PAO declared and paid a dividend of RUB 34.84 per share, amounting to RUB 32,512,688 in respect of the Sub-fund's holding. Due to the sanctions currently applicable to Russian securities and related cash flows, the dividend proceeds were not received into the Sub-fund's bank account and are not available for remittance or distribution to Shareholders.

The dividend proceeds are held in a separate sanctions-compliant account maintained by the Sub-fund's custodian, Northern Trust. Under the current sanctions regime, these amounts cannot be transferred to the Sub-fund and there remains significant uncertainty as to whether the proceeds will ultimately be received. Accordingly, no dividend income, dividend receivable, or corresponding cash balance has been recognised in these financial statements.

This security has declared dividend in previous year and post year end as well, same consideration as above applies there.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case-by-case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders as Dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager is allocated to capital. This will reduce the capital growth of the Sub-fund. All other expenses (except for those relating to the purchase and sale of investments), are charged against income for the year.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Delisted, liquidated or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1: Unadjusted quoted price in an active market for identical instrument.
- Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3: Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on large deals; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

2. Net Capital Gains

	30.06.26 £	30.06.25 £
Non-derivative securities	57,773,062	18,130,188
Currency losses	(396,517)	(126,464)
Forward foreign exchange contracts losses	(17,280)	(20,426)
Transaction charges	(7,986)	(7,668)
Net capital gains	**57,351,279**	**17,975,630**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

3. Revenue

	30.06.26 £	30.06.25 £
UK dividends: Ordinary	976,431	459,273
Overseas dividends	4,536,073	3,153,539
Bank interest	366,830	275,650
Total revenue	**5,879,334**	**3,888,462**

4. Expenses

	30.06.26 £	30.06.25 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Administration fee	313,335	215,229
Registration fee	251,161	135,648
	564,496	350,877
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	2,575,396	1,445,029
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	63,015	40,356
Safe custody and other bank charges	24,812	16,520
	87,827	56,876
Auditor's remuneration*:		
Audit fee	9,720	10,373
Other expenses:		
Legal fee	10,757	2,299
Printing costs	8,553	4,547
Tax compliance services	3,006	2,347
	22,316	9,193
Expenses	**3,259,755**	**1,872,348**
Interest payable and similar charges	15,618	10,035
Total	**3,275,373**	**1,882,383**

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,644 plus irrecoverable VAT of £1,729).

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

5. Taxation

	30.06.26 £	30.06.25 £
(a) Analysis of charge in the year:		
Overseas tax	386,016	294,479
Total tax charge (note 5b)	**386,016**	**294,479**
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	2,603,961	2,006,079
Corporation tax at 20%	520,792	401,216
Effects of:		
UK dividends	(195,286)	(91,855)
Movement in surplus management expenses	581,466	321,104
Adjustments in respect of prior periods	243	243
Overseas tax expensed	386,016	294,479
Non-taxable overseas earnings	(907,215)	(630,708)
Current tax charge (note 5a)	**386,016**	**294,479**

(c) Deferred tax

At the year end there is a potential deferred tax asset of £2,989,164 (2025: £2,407,455) in relation to surplus management expenses of £14,945,821 (2025: £12,037,569). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.06.26 £	30.06.25 £
Interim distribution	31.12.25	2,024,488	1,206,733
Final distribution	30.06.26	3,249,375	2,189,221
		5,273,863	3,395,954
Revenue deducted on cancellation of shares		415,023	180,574
Revenue received on issue of shares		(582,252)	(419,874)
Distributions		**5,106,634**	**3,156,654**

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	2,217,945	1,711,600
Expenses allocated to capital	2,888,732	1,445,029
Undistributed revenue brought forward	18	43
Undistributed revenue carried forward	(61)	(18)
Distributions	**5,106,634**	**3,156,654**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

7. Debtors

	30.06.26 £	30.06.25 £
Amounts receivable on issues	942,288	1,675,765
Accrued income:		
Dividends receivable	154,613	118,643
Return of capital receivable	–	21,058
Overseas tax recoverable	169,148	103,652
Compensation Receivable	93,277	–
Total debtors	**1,359,326**	**1,919,118**

8. Other Creditors

	30.06.26 £	30.06.25 £
Amounts payable on cancellations	871,297	860,104
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
Administration fee	26,954	19,808
Registration fee	21,513	13,296
	48,467	33,104
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	223,855	141,263
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	49,319	7,406
Safe custody and other bank charges	18,347	2,911
	67,666	10,317
Auditor's remuneration*:		
Audit fee	9,720	9,720
Other accrued expenses:		
Printing costs	4,209	2,481
Tax compliance services	2,584	2,162
	6,793	4,643
Total other creditors	**1,227,798**	**1,059,151**

*The auditor's remuneration is made up of Audit fees of £8,100 plus irrecoverable VAT of £1,620 (2025: Audit fees of £8,100 plus irrecoverable VAT of £1,620).

9. Cash and Bank Balances

	30.06.26 £	30.06.25 £
Cash and bank balances	5,458,564	13,522,953
Cash and bank balances	**5,458,564**	**13,522,953**

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Thornbridge Investment Management LLP (the 'Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution adjustment (if applicable) are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 30.75% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 37.36% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2025: none).

12. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-fund may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the Authorised Corporate Director ('ACD') accepts market price risk, interest rate risk and currency risk in relation to the investment portfolio and foreign cash positions.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

a. The gross method providing information on the total exposures of a Sub-fund.

b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Sub-fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Sub-fund, after netting off derivative and security positions.

The Sub-fund did not employ any significant leverage as at 30 June 2026, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

12. Risk Management Policies and Disclosures (continued)

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £37,534,083 (2025: £22,711,927).

Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The table below details the currency risk profile at the balance sheet date.

Currency	30.06.26 Total £	30.06.25 Total £
Danish krone	4,149,742	3,549,154
Euro	85,964,091	40,511,398
Japanese yen	5,681,309	5,937,209
Pound sterling	21,579,176	30,303,060
South African rand	7,214,061	6,755,408
Swiss franc	9,603	7,463,457
United States dollar	256,275,283	146,941,660
	380,873,265	**241,461,346**

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £35,929,409 (2025: £21,115,829).

Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

AFL measures the potential loss due to market risk using the value at risk method.

Stress testing and scenario analysis is carried out on a regular basis.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-fund's portfolio.

The table below details the interest rate risk profile at the balance sheet date:

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

30.06.26

Currency	Floating rate financial assets^ £	Financial assets not carrying interest^^ £	Total £
Danish krone	–	4,149,742	4,149,742
Euro	–	85,964,091	85,964,091
Japanese yen	–	5,681,309	5,681,309
Pound sterling	5,318,878	17,545,756	22,864,634
South African rand	–	7,214,061	7,214,061
Swiss franc	–	9,603	9,603
United States dollar	139,686	256,135,597	256,275,283
	5,458,564	**376,700,159**	**382,158,723**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,285,458	1,285,458
	1,285,458	**1,285,458**

30.06.25

Currency	Floating rate financial assets^ £	Financial assets not carrying interest^^ £	Total £
Danish krone	–	3,549,154	3,549,154
Euro	–	40,511,398	40,511,398
Japanese yen	–	5,937,209	5,937,209
Pound sterling	4,352,745	27,050,307	31,403,052
South African rand	–	6,755,408	6,755,408
Swiss franc	–	7,463,457	7,463,457
United States dollar	9,170,208	139,934,128	149,104,336
	13,522,953	**231,201,061**	**244,724,014**

Currency	Financial liabilities not carrying interest £	Total £
Pound sterling	1,099,992	1,099,992
United States dollar	2,162,676	2,162,676
	3,262,668	**3,262,668**

^Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^^Comprises of equity shares which receive dividend revenue and non-interest-bearing balance sheet debtors.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

12. Risk Management Policies and Disclosures (continued)

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-fund has little exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-fund maintains sufficient liquidity to meet known and potential redemption activity. The Sub-fund's cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

AFL conducts regular monitoring to ensure the liquidity profile of the Sub-fund's investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Derivatives

The Sub-fund may enter into derivative contracts for Efficient Portfolio Management ('EPM') purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-fund to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-fund and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

13. Portfolio Transaction Costs

30.06.26

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	338,572,432	147,637	0.04	394,834	0.12	338,029,961
Total purchases after commissions and tax	**338,572,432**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	248,076,310	110,509	0.04	323	0.00	248,187,142
Total sales after commissions and tax	**248,076,310**					
Commission as a % of average net assets	0.07%					
Taxes as a % of average net assets	0.11%					

30.06.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	128,509,354	61,237	0.05	135,292	0.11	128,312,824
Total purchases after commissions and tax	**128,509,354**					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	83,112,417	39,911	0.05	847	0.00	83,153,175
Total sales after commissions and tax	**83,112,417**					
Commission as a % of average net assets	0.05%					
Taxes as a % of average net assets	0.07%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 12 to 15. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 June 2026 is 0.17% (2025: 0.15%).

Notes to the Financial Statements (continued)

for the year ended 30 June 2026

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.06.26		30.06.25	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	375,340,833	–	227,119,268	–
Level 2^^	–	–	–	–
Level 3^^^	–*	–	–	–
	375,340,833	**–**	**227,119,268**	**–**

^Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^^^Level 3: Valuation techniques using unobservable inputs.

*The Sub-fund holds 3 Russian stocks which are currently valued at nil due to ongoing sanctions. These are Gazprom, Sberbank of Russia and Surgutneftegas. No dividend income or other income was received from these holdings during the year, no transactions were undertaken in respect of them, and no amounts attributable to these securities were included in distributions paid by the Sub-fund.

17. Shares in Issue

	B Accumulation USD	C Income GBP	C Accumulation GBP	C Accumulation USD
Opening number of shares	4,706,195	630,365	13,406,952	62,415,931
Shares issued	6,815,237	570,584	14,744,093	15,672,410
Shares cancelled	(526,747)	(396,805)	(11,328,896)	(8,768,914)
Shares converted	–	12,967	(22,546)	–
Closing number of shares	**10,994,685**	**817,111**	**16,799,603**	**69,319,427**

	D Accumulation USD	E Accumulation GBP
Opening number of shares	2,777,378	16,349,594
Shares issued	700,964	28,559,566
Shares cancelled	(158,829)	(3,709,529)
Shares converted	–	110,260
Closing number of shares	**3,319,513**	**41,309,891**

MI Thornbridge Global Opportunities Fund

Distribution Tables

for the year ended 30 June 2026

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
C	Interim	Group 1 Group 2	4.0778p 1.7240p	– 2.3538p	4.0778p 4.0778p	4.1967p 4.1967p
	Final	Group 1 Group 2	7.0566p 5.2503p	– 1.8063p	7.0566p 7.0566p	6.4789p 6.4789p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
B USD	Interim	Group 1 Group 2	0.8024$c 0.3205$c	– 0.4819$c	0.8024$c 0.8024$c	0.7573$c 0.7573$c
	Final	Group 1 Group 2	1.3719$c 0.1152$c	– 1.2567$c	1.3719$c 1.3719$c	1.2818$c 1.2818$c
C	Interim	Group 1 Group 2	5.3790p 2.9794p	– 2.3996p	5.3790p 5.3790p	5.4563p 5.4563p
	Final	Group 1 Group 2	9.3741p 6.2843p	– 3.0898p	9.3741p 9.3741p	8.4727p 8.4727p
C USD	Interim	Group 1 Group 2	1.1401$c 0.5030$c	– 0.6371$c	1.1401$c 1.1401$c	1.0760$c 1.0760$c
	Final	Group 1 Group 2	1.9493$c 1.3264$c	– 0.6229$c	1.9493$c 1.9493$c	1.8257$c 1.8257$c
D USD	Interim	Group 1 Group 2	0.7613$c 0.3203$c	– 0.4410$c	0.7613$c 0.7613$c	0.7137$c 0.7137$c
	Final	Group 1 Group 2	1.3079$c 0.3912$c	– 0.9167$c	1.3079$c 1.3079$c	1.2155$c 1.2155$c
E^	Interim	Group 1 Group 2	0.6227p 0.3625p	– 0.2602p	0.6227p 0.6227p	N/A N/A
	Final	Group 1 Group 2	1.0874p 0.5986p	– 0.4888p	1.0874p 1.0874p	0.6856p 0.6856p

^E Accumulation GBP share class launched 12 March 2025.

Interim period: 01.07.25 - 31.12.25
Final period: 01.01.26 - 30.06.26

Group 1: Shares purchased prior to a distribution period
Group 2: Shares purchased during a distribution period

Equalisation

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

General Information

Authorised Status

MI Thornbridge Investment Funds (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 UK 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:

	Share Class					
Sub-fund	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 12:00 on each dealing day for the purpose of calculating the price at which shares in each Sub-fund 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 each 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:	Last day of February
Annual:	31 August

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)

ACD Value Assessment

The ACD is required to provide an annual statement for the Sub-fund, attesting that in the opinion of the ACD the services provided to the Sub-fund and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive ('UCITS') as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third-party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial period of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.06.26	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total
Total remuneration paid by the ACD during the year	33	£1,484,232	£37,535	£1,521,767
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Company	6	£595,241	£4,399	£599,640

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

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.

General Information (continued)

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.