

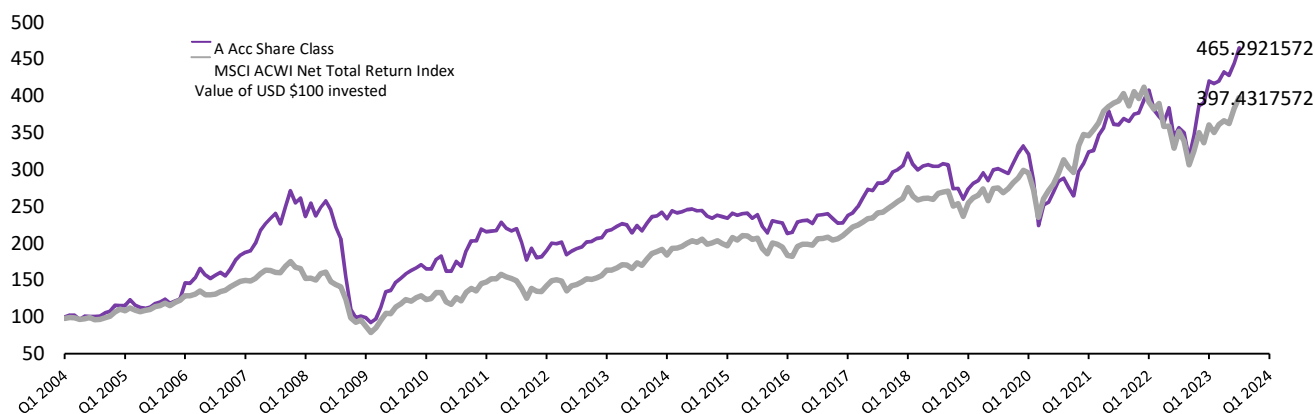
THORNBRIDGE GLOBAL OPPORTUNITIES FUND



31 July 2023
Minimum Disclosure Document

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

Fund Performance



Past performance should not be seen as an indication of future performance.

| 31 July 2023 | CUMULATIVE RETURNS | | | | ANNUALISED RETURNS | | | | |
|--|--------------------|-------|----------|---------|--------------------|----------|-----------------|----------------|--|
| | MTD | YTD | 12 month | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Global Opportunities Fund A Acc USD | 4.7% | 19.1% | 30.5% | 17.8% | 8.8% | 7.6% | 8.1% | 23 Jan 04 | |
| MSCI ACWI Total Return Index | 3.7% | 18.1% | 12.9% | 10.4% | 8.2% | 8.6% | 7.3% | 23 Jan 04 | |

| CUMULATIVE RETURNS | | | | | | | | |
|--|---------|---------|-------|----------|--------|--------|----------|-----------------|
| | 3 month | 6 month | YTD | 12 month | 3 Year | 5 Year | 10 Years | Since Inception |
| Global Opportunities Fund A Acc USD | 7.5% | 10.7% | 19.1% | 30.5% | 63.5% | 52.8% | 107.7% | 365.4% |
| MSCI ACWI Total Return Index | 8.5% | 10.2% | 18.1% | 12.9% | 34.6% | 48.6% | 129.0% | 299.8% |

| ANNUAL RETURNS | | | | | | | | |
|--|--------|-------|-------|-------|--------|-------|------|-------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Global Opportunities Fund A Acc USD | -0.9% | 28.0% | -7.3% | 27.7% | -14.8% | 33.9% | 0.0% | -3.5% |
| MSCI ACWI Total Return Index | -18.4% | 18.5% | 16.3% | 26.6% | -9.4% | 24.0% | 7.9% | -2.4% |

| Top 10 Holdings | |
|--------------------------|------|
| Alphabet | 4.0% |
| Shell | 3.5% |
| Broadcom | 3.4% |
| Alibaba | 3.4% |
| Qualcomm | 3.2% |
| Microsoft | 3.1% |
| Apple Inc | 3.0% |
| Visa | 2.9% |
| British American Tobacco | 2.7% |
| Heineken | 2.7% |

| Sector Breakdown | |
|----------------------------|-------|
| Telcos Media & Tech | 19.1% |
| Global Consumer | 18.9% |
| Financials | 15.7% |
| General Industrials | 9.6% |
| Oil & Gas | 6.5% |
| Beverages Food & Packaging | 6.0% |
| Resources | 4.4% |
| Healthcare | 4.2% |
| General Retailers | 2.4% |
| Agricultural Chemicals | 1.2% |
| Property | 0.1% |

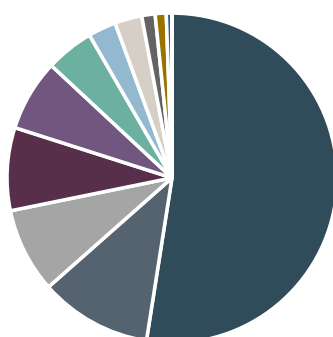
Fund commentary

Global markets tracked higher again in July, led by strong equity indices with the MSCI ACWI Index returning 3.7% in USD for the month. Resilient corporate earnings reports were delivered across a range of sectors, but notably including the large US technology shares that have led the headline indices gains throughout 2023. This resilience underpinned investor risk appetite despite tighter monetary policy.

The US Federal Reserve raised US rates a further 25bps to 5.5% (resuming tightening after a pause at their previous meeting and marking the highest level of rates since 2001), closely followed by the ECB which also lifted rates 25bps to 3.75%. However, there was a welcome softening in inflation momentum in the US June CPI data and other inflation indicators such as core PCE inflation and wage growth indicators like the ECI continue to point to a moderation in the inflation outlook. Looking ahead, the US Fed emphasised data dependence when guiding to further interest rate changes. This emphasis led many market participants to see this level as the peak of the Fed's current hiking cycle.

Against this constructive macro backdrop, the Thornbridge Global Opportunities Fund enjoyed a strong month, returning 4.7% in USD, ahead of its benchmark and continuing its strong outperformance for the year to date. Notable contributors to performance were Alibaba, Universal Music Group, Qualcomm, Alphabet and Abbvie. Detractors were few and far between this period, the most notable being Heineken which sagged late in the month following disappointing results from its Vietnamese and Nigerian operations.

Geographic Exposure



- USA 46.2%
- Netherlands 9.7%
- UK 7.3%
- Germany 7.2%
- Japan 6.1%
- France 4.2%
- South Africa 2.4%
- Ireland 2.4%
- Belgium 1.2%
- South Korea 1.0%
- Canada 0.5%

Fund Objective

The Thornbridge Global Opportunities Fund is an actively managed portfolio of global equities that aims to outperform the MSCI All Country World Index (ACWI) over the long term.

Fund Information

| | |
|--------------------|-----------------------|
| Launch date | 23-Jan-04 |
| Fund size | |
| Type | OEIC, UCITS Long-Only |

Fund facts at

| | |
|---------------------------|--|
| Sector | IA Global |
| Active Share | 85.0% |
| Dividend Yield | 3.0% |
| P/E | 12.59 |
| Currency | USD |
| ISA eligible | Yes |
| Minimum investment | £1,000 |
| ISINS | C Inc: GB00B5SZCM77 C Acc: GB00B5TP8W88 A Acc: GB0034116870 C Acc (USD): GB00BJBYDN75 |
| Prices | C Inc: 558.00p C Acc: 713.00p A Acc: 646.00p C Acc (USD): 144.38c |

Ongoing Charges

| | A Class | C Classes |
|--------------------------------------|----------------|------------------|
| Investment Management (AMC) | 1.50% | 0.75% |
| Administration, Custody, Legal Fees, | 0.34% | 0.34% |
| Ongoing Charges Figure (OCF) | 1.84% | 1.09% |

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Investment Manager Thornbridge Investment Management LLP

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

Manager Biography - Rob Oellermann

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

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