

THORNBRIDGE GLOBAL OPPORTUNITIES FUND



30 June 2023
Minimum Disclosure Document

Thornbridge Global Opportunities Fund's Investment Policy is simple, transparent and unconstrained. Global equities provide thousands of opportunities to identify investments at attractive valuations that have the potential to grow investors' capital over the medium to long-term.

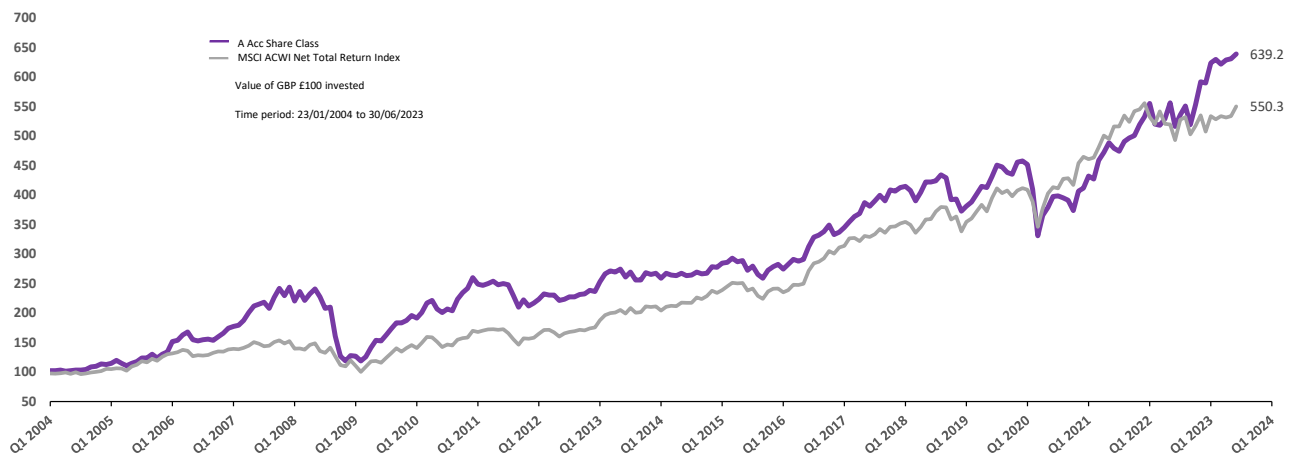
FUND PHILOSOPHY

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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 PERFORMANCE



Data sourced from Bloomberg to 30 June 2023, net income reinvested. Total return (net of UK tax), mid price to mid price, with no initial charges.

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

	CUMULATIVE RETURNS			ANNUALISED RETURNS				
	Month to Date	Year to Date	Last 12 months	Latest 3 Years	Latest 5 Years	Latest 10 Years	Since Inception	Inception Date
30 June 2023								
Global Opportunities Fund A Acc GBP	1.2%	8.2%	23.6%	17.1%	8.7%	9.5%	9.9%	23 Jan 04

CUMULATIVE RETURNS								
	3 months	6 months	Year to Date	Last 12 months	Latest 3 Years	Latest 5 Years	Latest 10 Years	Since Inception
Global Opportunities Fund A Acc GBP	2.7%	8.2%	8.2%	23.6%	60.7%	51.4%	148.0%	536.8%

TOP 10 HOLDINGS

Alphabet	4.0%
Shell	3.7%
Broadcom	3.7%
Microsoft	3.5%
Apple Inc	3.3%
Qualcomm	3.2%
Visa	3.2%
Alibaba	3.1%
British American Tobacco	2.9%
United Health Group	2.7%

SECTOR BREAKDOWN

Telcos Media & Tech	22.5%
Global Consumer	19.6%
Financials	17.5%
General Industrials	10.0%
Oil & Gas	6.8%
Beverages Food & Packaging	5.3%
Resources	4.6%
Healthcare	4.4%
General Retailers	2.7%
Agricultural Chemicals	1.2%
Property	0.1%

FUND COMMENTARY

The ongoing tailwinds of inflation blew global equity markets higher again in June. Stronger-than-expected corporate earnings, and optimism about the prospects for commercial profit from generative Artificial Intelligence (AI) boosted technology shares and helped to offset lingering geopolitical tensions in Europe and between the US and China. The regulatory tussle over the semiconductor industry continues, and the month ended with some new risks facing the likes of market darling Nvidia.

Against this backdrop, the TGOF lagged its benchmark slightly for the month, returning 1.2% in GBP. The fund's holdings in Petrobras, CRH, Universal Music Group, Apple, and Broadcom contributed positively to relative performance for the month.

On the negative side, noteworthy detractors from relative performance included Anglogold (a small position held in the Fund largely for risk mitigation purposes and recently refreshed), Alphabet (facing ongoing challenges from AI in its core Google search business), Reckitt (giving back some performance after a strong rally) and Sony Corp (hurt by the ongoing threat posed by Microsoft's pending takeover of Activision Blizzard, producer of the high revenue Call of Duty game franchise).

The economic outlook for the second half of 2023 remains highly uncertain, with hawkish monetary policymakers determined to hike interest rates in the face of persistent inflationary forces. This policy action, coupled with lingering geopolitical uncertainty, is suppressing both consumer and investor risk appetite. As a result, the Fund has a strong core of defensive quality shares and has increased weighting in the healthcare and pharmaceutical sectors.

FUND CHARACTERISTICS

Sector	IA Global
Active Share	94.6%
Dividend Yield	3.1%
P/E	11.98

FUND INFORMATION

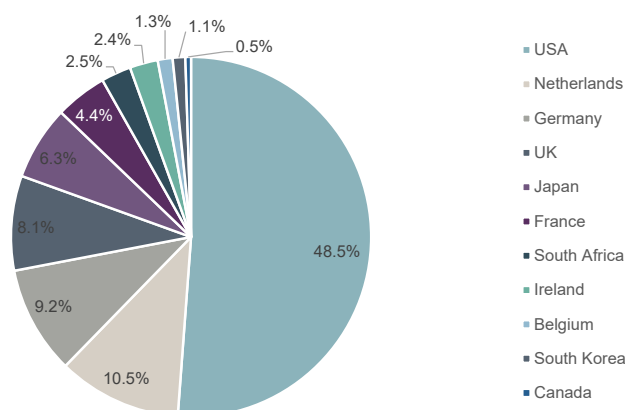
Launch date	23-Jan-04
Fund size	£112.0M
Type	OEIC, UCITS Long-Only
Fund facts at	30-Jun-23
Currency	GBP
ISA eligible	Yes
Minimum investment	£1,000
ISINS	C Inc: GB00B5SZCM77 C Acc: GB00B5TP8W88 A Acc: GB0034116870 C Acc (USD): GB00BJBYDN75
Prices	C Inc: 541.86p C Acc: 692.66p A Acc: 627.62p C Acc (USD): 138.53c

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

Authorized corporate details	Maitland Institutional Services Ltd
Email	thornbridge@maitlandgroup.com
Dealing Line	(0)3453054216
Investment Manager	Thornbridge Investment Management LLP

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

GEOGRAPHIC EXPOSURE



MANAGER BIOGRAPHY - ROB OELLERMANN

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



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