

The background of the top half of the page features a dark blue field with a complex, abstract pattern of thin, light blue lines. These lines form a series of overlapping, curved shapes that create a sense of depth and movement, resembling a stylized, multi-layered arch or a series of concentric, wavy lines.

Brickwood

ASSET MANAGEMENT —

TM Brickwood Global Value Fund

INVESTMENT REVIEW

For the period 20 March 2025 to 31 March 2025

TM Brickwood Global Value Fund

The TM Brickwood Global Value fund was launched on March 20th, 2025. The investment objective of the Fund is to outperform its benchmark, the MSCI All Companies World Index (ACWI), net of fees, over the long term (a rolling 5-year period). The Fund aims to achieve the investment objective by investing at least 80% in companies based anywhere in the world. The remainder of the Fund may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money market instruments, cash, near cash and deposits.

Investment Philosophy

Brickwood has a clear investment philosophy, which the team have implemented for over 30 years. As value investors, we believe that one of the biggest determinants of future returns is whether the valuation paid for an individual security is high or low relative to its long-term history. Our aim is to identify undervalued securities and wait for the market to recognise their value. Through commitment to a clearly defined, evidence based and repeatable process, this approach has historically delivered attractive returns over the long term.

Investment Process

Our process starts with screening for lowly valued shares using two screens. Both screens have a substantial body of evidence demonstrating their success in identifying attractive investments. Our first screen highlights companies that are lowly valued on their earnings. Instead of a simple price to earnings (P/E) using trailing earnings we smooth out earnings fluctuations by averaging profits over an entire economic cycle. This method, known as the Graham and Dodd P/E—named after value investors Ben Graham and David Dodd—provides a more stable and meaningful valuation benchmark. We then adjust this for inflation to give a cyclically adjusted price earnings (CAPE) ratio which we express as a yield. Our second screen – the Greenblatt screen (named after Joel Greenblatt) – ranks companies according to their valuation (low to high) and returns (high to low). The most attractive companies are those with the lowest combined score.

We then conduct a detailed analysis of each company understanding why the company is lowly valued, whether the balance sheet can cope with a setback and the extent to which the company's profits turn into cash. We also consider the company's business model, whether there are any material governance issues and the sustainability of the business more broadly. We conclude by understanding the payoff if we are correct and the downside if we have made a mistake. We are aiming for investments that have relatively limited downside but substantial upside. The portfolio is constructed to ensure a diversified set of investments with just under 50 holdings at launch.

Stock examples

Two holdings illustrate our investment philosophy and process. First, Envista, a US based dentistry company supplying a full range of dental consumables and equipment. The company has performed poorly due to a combination of some poor management decisions and higher interest rates which have caused consumers and dentists to defer or cancel spending. We believe the new CEO is addressing the former issues and the cyclical downturn will at some point pass. The shares trade on a CAPE yield of 12%, with limited net debt and very strong global market shares.

Second, Signify, a Dutch based lighting company, has performed well operationally, but demand for lighting is cyclical and investors are concerned about when the current downturn will end. The valuation is exceptionally low: a 25% CAPE yield with low levels of net debt and the number 1 position globally in professional lighting. At some point the demand for lighting will recover.

The overall portfolio has a CAPE yield of approximately 14%. This is twice the level of its benchmark, the MSCI ACWI, and demonstrates the low valuation of the Fund. Historically, the evidence has shown that there is a clear link between CAPE yields and subsequent investment returns. The higher the CAPE yield, the higher the subsequent investment return and vice versa.

It is worth noting that we don't spend much, if any time on forecasting company profits or macroeconomic indicators such as GDP or interest rates. First, the evidence shows it is very difficult and second there is little evidence that it helps identify successful investments.

Summary

We are value investors with a disciplined and repeatable investment process that we have developed over the past 30 years. The evidence shows that by following this we can deliver attractive returns over the medium term. We have created a portfolio of holdings which is approximately half the valuation of the index, which makes us optimistic about future returns given the low starting valuation.

We look forward to keeping investors informed as to how are investing the capital entrusted to us.

TM Brickwood Global Value Fund

Fund Factsheet as at 31 March 2025

Brickwood
— ASSET MANAGEMENT —

Fund Objective and Investment Policy

The investment objective of the Fund is to outperform its benchmark, the MSCI AC World Index (ACWI), net of fees, over the long term (a rolling 5-year period). Capital is at risk. There is no certainty or promise that the Fund will achieve the target over a 5-year rolling period or any other period.

The Fund aims to achieve the investment objective by investing at least 80% in companies based anywhere in the world. The remainder of the Fund may be invested in fixed income assets (which may include government and public securities) and other transferable securities, money market instruments, cash, near cash and deposits.

Fund Performance

Since the fund was launched within the past year and has a track record of less than 12 months, its performance and tracking error cannot currently be displayed.

Top 10 Holdings (%)

JDE Peets	2.2
A.P. Moller-Maersk	2.2
Dun & Bradstreet	2.2
SES FDR	2.1
British American Tobacco	2.1
Envista	2.1
Societe Bic	2.1
Kato Sangyo	2.1
Flow Traders	2.1
Reckitt Benckiser Group	2.1

Sector Breakdown (%)

Consumer Staples	16.7
Consumer Discretionary	16.0
Industrials	14.5
Financials	12.2
Health Care	11.2
Communication Services	9.2
Materials	5.6
Information Technology	3.6
Other	4.1
Cash	7.0

Market Cap Breakdown (%)

<£1bn	2.1
£1bn-£2bn	9.2
£2bn-£5bn	32.8
£5bn-£10bn	13.8
£10bn-£25bn	12.2
>£25bn	22.9

Country Breakdown (%)

United Kingdom	19.4
United States	15.6
France	9.9
Japan	8.6
Germany	7.8
Netherlands	6.3
Brazil	6.2
Hong Kong	5.5
Denmark	2.2
Finland	2.1
Australia	2.0
Other	7.4
Cash	7.0

Risk Statistics

Dividend Yield	5.1
P/E Ratio (fwd)	10.0
P/B Ratio (hist)	1.0
Active Share (%)	98.7
Tracking Error	-

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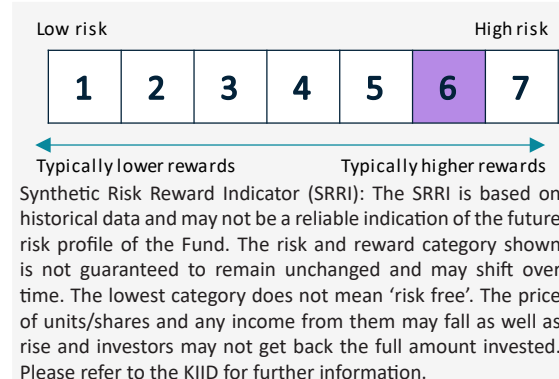
Telephone: 0333 300 0375

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Key Information

Fund Managers:	Ben Whitmore Dermot Murphy
Fund Launch Date:	20 March 2025
Share Class Launch Date:	20 March 2025
ACD:	Thesis Unit Trust Management Limited
Fund Size:	£4.8 million
Number of Holdings:	48
Target Benchmark:	MSCI ACWI
Comparator Benchmark:	IA Global
Distribution Frequency:	Semi-Annual
Legal Structure:	OEIC
Valuation Point:	12:00 noon. Every UK Business Day
Base Currency:	GBP
Domicile:	United Kingdom

Risk and Reward Profile



Key Risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a reliable guide to future performance.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- The value of an investment may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations.
- Significant exposure to a particular industrial sector or geographical region puts a Fund at risk of a localised event making a significant impact to the value of the Fund.
- A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

TM Brickwood Global Value Fund

Fund Factsheet as at 31 March 2025

Brickwood
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Charges and Codes

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure*	Annual Management Charge**	Minimum Initial Investment	Minimum Top up Investment
R GBP INC	Income	GB00BTKVYW53	TMBGRGB LN	0.95%	0.75%	£100	£50
R GBP ACC	Accumulation	GB00BTKVZL14	TMBGRGS LN	0.95%	0.75%	£100	£50
I GBP INC	Income	GB00BTKVZM21	TMBGIGI LN	0.85%	0.65%	£1,000,000	£50,000
I GBP ACC	Accumulation	GB00BTKVZN38	TMBGVIG LN	0.85%	0.65%	£1,000,000	£50,000
F GBP INC	Income	GB00BTKVZP51	TMBGFGS LN	0.65%	0.45%	£100,000,000	£50,000
F GBP ACC	Accumulation	GB00BTKVZQ68	TMBGFGB LN	0.65%	0.45%	£100,000,000	£50,000
S GBP INC	Income	GB00BN71B141	TMBGSGI LN	0.75%	0.55%	£100,000,000	£10,000,000
S GBP ACC	Accumulation	GB00BN71B588	TMBGVSG LN	0.75%	0.55%	£100,000,000	£10,000,000

*Ongoing Charges Figure (OCF) includes:

**Fund Annual Management Charge (AMC) - the annual fee, expressed as a percentage to cover the costs of running the fund.

Ongoing Cost - additional expenses are added to the AMC to give the Ongoing Cost.

Additional Expenses - charged by the fund managers to cover expenses, such as fees to auditors, trustees and valuers. The value is an indicative figure, which is reviewed regularly and can change.

The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares in another collective investment undertaking.

Important Information

This document is issued by Brickwood Asset Management LLP ("Brickwood"), which is authorised and regulated by the Financial Conduct Authority (FRN: 09910124). Brickwood's registered office address is 10 Queen Street Place, London, United Kingdom, EC4R 1AG. The company is registered in England and Wales under registration number OC450541. The TM Brickwood UK Value Fund is a sub-fund of TM Brickwood Funds ICVC, which is a UK UCITS scheme and an umbrella company for the purposes of the OEIC Regulations. The Authorised Fund Manager is Thesis Unit Trust Management Limited, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP. Authorised and regulated by the Financial Conduct Authority (FRN: 186882). Brickwood is the investment manager of the Fund. Any decision to invest in a Fund must be based solely on the information contained in the Prospectus, the latest Key Investor Information Document and the latest annual or interim report and financial statements. This document has been prepared for general information purposes only and must not be relied upon in connection with any investment decision. Brickwood does not provide financial or investment advice. Under no circumstances should this presentation or any of the information contained within it be considered a substitute for specific professional advice. Potential investors should seek independent financial advice from a financial adviser who is authorised under the Financial Services and Markets Act of 2000 before making any investment decision. Past performance is not indicative of future results. Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The Portfolio tends to invest in fewer companies and may be more volatile than a broadly diversified one. The concentration of the Portfolio may vary, with higher concentration likely to lead to greater volatility. The fund is intended as a long-term investment and is not well suited for investors with a short-term investment time horizon. Please see the Risk Factors section in the Prospectus for further information. This document has been prepared by Brickwood using all reasonable skill, care and diligence. It contains information and analysis that is believed to be accurate at the time of publication but is subject to change without notice. Fund Assets and holdings-based analytics are calculated using Brickwood Asset Management's Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Brickwood Asset Management LLP. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Any recipients outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction.