

TM Brunsdon Adventurous
Growth Fund Class C
31 December 2023

Brunsdon

FINANCIAL

Investment Objective

The aim of the Fund is to provide capital growth, that is, to increase the value of your investment over a period of at least 7 years.

Investment Approach

The Investment Association (IA), the trade body for UK investment managers, has created a number of ‘sectors’, as a way of dividing funds into broad groups with similar characteristics.

The Fund’s investment policy puts it in the IA Flexible Investment sector. You may want to assess the Fund’s performance compared to the performance of this sector.

General Information

Investment Manager	Brooks Macdonald Asset Management Limited.
Team Director	Mark Shields
Authorised Corporate Director	Thesis Unit Trust Management Limited.
Depository	NatWest Trustee & Depository Services Limited.
Auditor	Ernst & Young LLP
Custodian	The Northern Trust Company
Registrar / Administrator	Northern Trust Global Services SE, UK Branch
Structure	Sub fund of TM Brunsdon OEIC
Accounting Dates	Annual: 28 Feb. Interim: 31 Aug
Current portfolio value	£66.1m
Comparator benchmark	IA Flexible Investment Sector
Minimum investment	£1,000
Share Class	C
Launch Date	3 October 2011
Annual Management Charge*	0.65%
Ongoing Charge Figure*	1.28%
Portfolio Transaction Costs**	0.00%
SEDOL code	BT LX2B5

*Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge.

** Portfolio Transaction Costs are any ex-ante transaction costs arising from the day-to-day portfolio management of such Fund. Ex-Post transaction costs include both explicit & implicit transaction costs, based on the previous 12 months of ex-post costs at an average level of assets under management.

Charges are taken from income as are all of the fund’s expenses unless there are insufficient funds and then these will be taken from capital.

Performance Over 5 Years



Past performance is not a reliable indicator of future results. Source: 31/12/2018 – 31/12/2023 Data from FE Fundinfo 2024.

Discrete Performance

	31/12/22 – 31/12/23	31/12/21 – 31/12/22	31/12/20 – 31/12/21	31/12/19 – 31/12/20	31/12/18 – 31/12/19
TM Brunsdon Adventurous Growth Fund	9.30%	-15.27%	12.47%	12.13%	21.08%
IA Flexible Investment Sector	7.08%	-8.98%	11.30%	6.70%	15.66%

Cumulative Performance

	'C' Class 02/01/15 – 31/12/2023*
TM Brunsdon Adventurous Growth Fund	70.54%
IA Flexible Investment Sector	61.20%

*Represents the period since Brooks Macdonald assumed management of the TM Brunsdon OEIC.

Source: Brooks Macdonald and FE Fundinfo. The performance shown above is for total return, net of all ongoing fund charges, bid-to-bid in sterling (£), as at 31/12/2023

Market Commentary

The fund had a good end to 2024 with strong absolute performance and returns ahead of its IA Flexible benchmark.

Following a difficult October, global equities rose in November as easing inflation boosted investor hopes that most major central banks were finished with their interest rate hikes and could turn to cuts in 2024. This move accelerated in December as the US Federal Reserve appeared to call time on rate hikes following softer inflation numbers. This positive mood also drove stronger performance from risk assets globally including bonds as the rate sensitive element of the bond market staged substantial rallies. The fund benefited from its more aggressive equity positions which staged a decent run of performance.

The continued rally of bonds has led to the situation where prices are now reflecting an even more aggressive series of rate cuts. There is the risk that this outlook may be overly bullish given the Fed in aggregate still appear to be treading cautiously. Equally equity markets have started to price a much more benign environment; clearly any missteps could lead to a reversal in recent market performance. The European Central Bank has also been pushing back against aggressive expectations of an interest rate cut in the Euro Area, fearing that markets pricing in a cut will loosen financial conditions when the path of inflation is still uncertain. Equity valuations outside of the large cap tech dominated US look quite attractive relative to their long-term averages and, whilst this is no guarantee that these companies’ equities can’t/won’t continue to outperform in 2024, it does mean that we remain comfortable with our asset allocation at the current time and may look to take advantage of other cheaper exposure.



Investment Director
Mark Shields

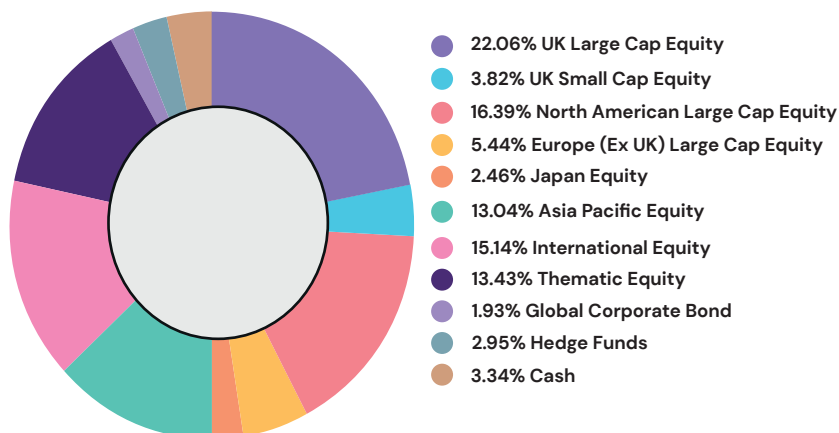
Mark has been Investment Manager and Team Director for the TM Brunsdon OEIC since December 2020. Having joined Brooks Macdonald in 2007, he currently co-manages both the Brooks Macdonald Asset Management Managed Portfolio Service and Brooks Macdonald Funds Multi-Asset Fund range. He is a Chartered Member of the Chartered Institute for Securities & Investment (Chartered MCSI) and holds the Investment Management Certificate (IMC).

Portfolio Holdings As at 31/12/2023

VANGUARD FTSE ALL SHARE INDEX	8.41%
JO HAMBRO UK EQUITY INCOME	5.02%
ARTEMIS UK SELECT	4.60%
LIONTRUST SPECIAL SITUATIONS	4.02%
CHRYSLIS IT	1.01%
LIONTRUST UK MICRO CAP	1.51%
CHELVERTON UK GROWTH	1.30%
FIDELITY US INDEX	6.45%
DODGE & COX US	6.03%
JP MORGAN US EQUITY INCOME	3.91%
L&G EUROPEAN INDEX	5.44%
FIDELITY JAPAN INDEX	2.46%
HERMES ASIA EX-JAPAN	5.01%
SCHRODER SELECT ASIAN TOTAL RETURN	3.90%
VANGUARD ASIA PACIFIC INDEX	4.13%
FIDELITY INDEX WORLD FUND	5.98%
FUNDSMITH EQUITY	3.46%
SCOTTISH MORTGAGE INVESTMENT TRUST	1.68%
GUINNESS GLOBAL EQUITY INCOME	4.02%
AXA FRAMLINGTON GLOBAL TECHNOLOGY	5.14%
POLAR CAPITAL HEALTHCARE OPPORTUNITIES	6.24%
NINETYONE GLOBAL ENVIRONMENT	2.05%
FORTEM ABSOLUTE RETURN	2.95%
ISHARES USD TREASURY ETF	0.95%
L&G GLOBAL INFLATION LINKED BOND	0.98%
CASH	3.34%

NB: due to rounding these totals may not add up to exactly 100%

Asset Allocation



Important Information

1. The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is not assurance that the investment objective of the Fund will actually be achieved.
2. Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
3. This document has no regard for the specific investment objectives, financial situation or needs of any person or specific entity and contains only brief information on the fund. The information in this Fact Sheet does not constitute advice or recommendation and does not form part of any contract for the sale or purchase of any investment. If you do not understand any part of the document or you require guidance please contact your Brunsdon Financial adviser.
4. Potential investors should read the Key Investor Information Document before investing. All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus, which is available on request.
5. The current entry and exit charges are 0%, however, please be aware that the ACD could charge both entry and exit charges for the funds.

Thesis Unit Trust Management Limited

Thesis Unit Trust Management Limited acts as the independent Authorised Corporate Director (ACD) for the TM Brunsdon OEIC. Thesis Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority (FCA). Registered Office: Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP.