

# TM Brunsdon Cautious 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 Mixed Investment O-35% shares 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	£61.7m
Comparator benchmark	IA Mixed Investment O-35% Shares
Minimum investment	£1,000
Share Class	C
Launch Date	3 October 2011
Annual Management Charge*	0.65%
Ongoing Charge Figure*	1.05%
Portfolio Transaction Costs**	0.00%
SEDOL code	BT LX2C6

\*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.

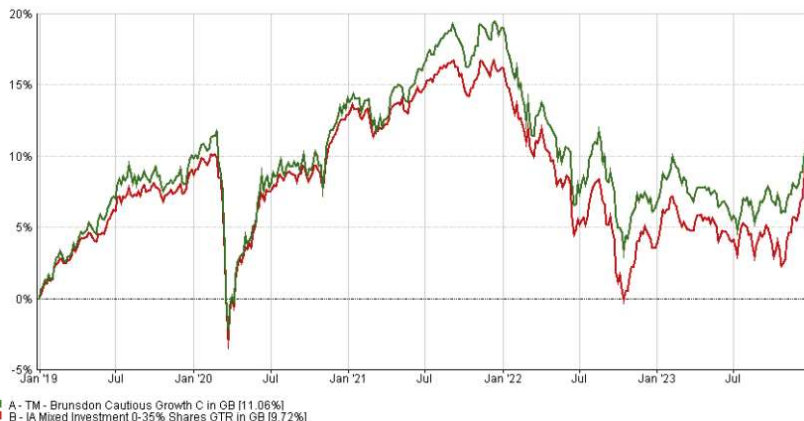


### Investment Director

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).

## Performance Over 5 Years



Past performance is not a reliable indicator of future results. Source: 31/12/2018 – 31/12/2023 Data from FE Fundinfo2024.

## 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 Cautious Growth Fund	4.51%	-10.76%	4.53%	3.69%	9.86%
IA Mixed Investment O-35% Shares Sector	5.97%	-10.87%	2.84%	3.90%	8.70%

## Cumulative Performance

	'C' Class 02/01/15 – 31/12/23*
TM Brunsdon Cautious Growth Fund	20.60%
IA Mixed Investment O – 35% Shares Sector	21.05%

\*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 delivered solid absolute returns over the quarter although performance was slightly behind the IA O-35% Equity benchmark.

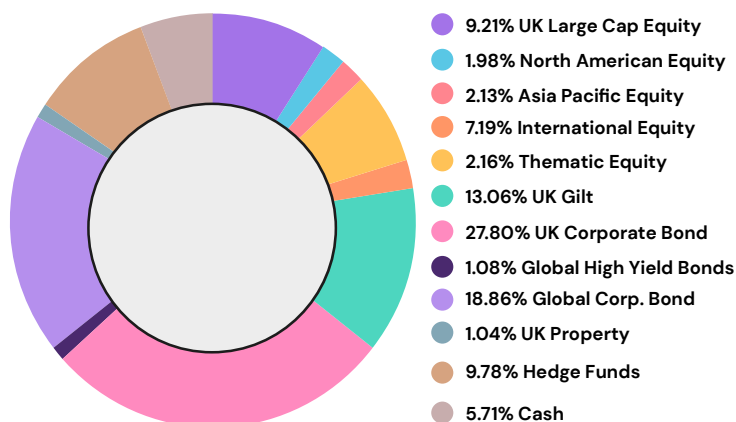
Following a difficult October, global equities rose in November as easing inflation boosted investor hopes that most major central banks were finished with their interest rate hikes and could turn to cuts in 2024. This move accelerated in December as the US Federal Reserve appeared to call time on rate 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. Whilst the more cautious fund did participate in the rally it lagged somewhat due to being more focussed on shorter duration debt. However, even the shortest duration positions in the portfolio delivered a degree of positive capital movement reflecting the broad-based rally.

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. Whilst we did add to more aggressive bond positions over the quarter the portfolio is still weighted towards more defensive positions in case of any reversal.

## Portfolio Holdings As at 31/12/2023

JO HAMBRO UK EQUITY INCOME	2.06%
VANGUARD FTSE ALL SHARE INDEX	4.12%
LIONTRUST SPECIAL SITUATIONS	2.02%
CT UK EQUITY INCOME	1.01%
FIDELITY INDEX WORLD FUND	2.07%
GUINNESS GLOBAL EQUITY INCOME	3.05%
FUNDSMITH EQUITY	2.06%
AXA FRAMLINGTON GLOBAL TECHNOLOGY	1.07%
POLAR CAPITAL HEALTHCARE OPPORTUNITIES	1.08%
STEWART ASIA PACIFIC LEADER	2.13%
JP MORGAN US EQUITY INCOME	1.98%
VANGUARD UK GOVERNMENT BOND	2.57%
UK TREASURY 1.25% 22/07/2027	4.01%
ROYAL LONDON SHORT DURATION GILTS	6.48%
ROYAL LONDON SHORT DURATION ENHANCED	6.85%
L&G STERLING SHORT DATED CORPORATE BOND	9.02%
L&G STERLING UK CORPORATE BOND	5.07%
VONTOBEL 24 ABSOLUTE RETURN CREDIT	6.86%
ISHARES GLOBAL HIGH YIELD	1.08%
JP MORGAN UNCONSTRAINED	4.55%
ISHARES USD TREASURY ETF	4.85%
ISHARES USD CORPORATE BOND ETF	3.95%
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER	2.54%
L&G GLOBAL INFLATION LINKED BOND	2.97%
ISHARES UK PROPERTY	1.04%
FORTUM ABSOLUTE RETURN	4.95%
FULCRUM DIVERSIFIED CORE	1.99%
NEUBERGER BERMAN UNCORRELATED STRATEGIES	2.84%
CASH	5.71%

## Asset Allocation



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

## 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.

Brunsdon Financial is the trading name of Brunsdon Financial Services Ltd. (Reg. No. 03434005), Brunsdon Asset Management Ltd. (Reg. No. 07098607), B Mortgage Services Ltd. (Reg. No. 12905172) and Brunsdon Estate Planning Ltd. (Reg. No. 14202577). B Mortgage Services Ltd. are appointed representatives of Brunsdon Financial Services Ltd, which is authorised and regulated by the Financial Conduct Authority (FCA). All companies are registered at Goodridge House, Goodridge Avenue, Gloucester, GL2 5EA.