

TM Redwheel Global Equity Income Fund

28 March 2024

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Fund Aim

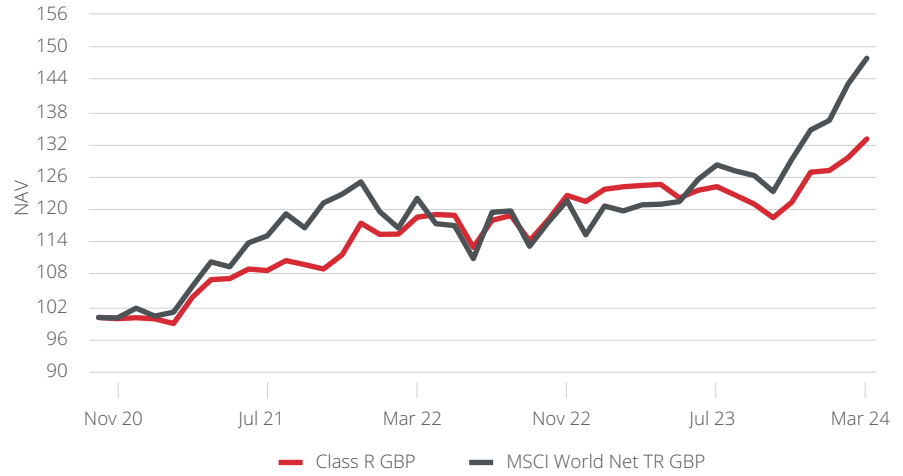
The objective of the fund is to provide a combination of income and long term (over five years) capital growth, net of fees, by investing primarily (over 70%) in a concentrated portfolio of global companies.

Fund AUM	£309.2m
Team AUM	£1,300.7m
Firm AUM	£14,032.9m

Fund Details

Manager	Nick Clay
Launch Date	24 th November 2020
Structure	UK OEIC
Domicile	UK
Index	MSCI World Net TR GBP
Share Classes	GBP
Distribution Frequency	Quarterly
XD Dates	02/01,02/04,01/07,01/10
Pay Dates	29/02,31/05,30/08,29/11
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	12:00 GMT
Administrator	Northern Trust
Auditor	Grant Thornton UK LLP

Cumulative Performance - Class R GBP



Cumulative Performance (%)

	NAV per share	1M	3M	YTD	1Y	3Y	SI
Class R GBP	1.33	2.67	4.85	4.85	6.91	28.22	32.99
Index		3.32	9.84	9.84	22.42	39.86	47.89

Annualised Performance (%)

	3Y	SI
Class R GBP	8.64	8.70
Index	11.83	12.13

Discrete Monthly Performance - Class R GBP (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.25	1.87	2.67	-	-	-	-	-	-	-	-	-	4.85
2023	1.86	0.38	0.20	0.16	-2.00	1.16	0.54	-1.29	-1.34	-2.06	2.42	4.56	4.46
2022	-1.75	0.04	2.71	0.41	-0.12	-4.99	4.44	0.74	-3.93	3.42	3.80	-0.92	3.41
2021	-0.20	-0.87	4.89	3.15	0.18	1.64	-0.25	1.69	-0.67	-0.74	2.43	5.21	17.47
2020	-	-	-	-	-	-	-	-	-	-	-0.22	0.17	-0.05

Please note Firm AUM includes emulation account values from the previous month-end. Source: Redwheel, MSCI. All data as at 28th March 2024. Performance of all share classes may vary. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

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Financial Ratios

	Fund	Index
Dividend Yield**	2.8	1.8
P/E Ratio (FY1)	15.6	19.4
P/Book Value	3.2	3.2

Exposure Summary (%)

Equities	97.0
Cash	3.0

Top Ten Positions (%)

Industria de Diseno Textil S.A.	4.9
QUALCOMM Incorporated	4.8
Cisco Systems Inc.	4.7
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1
Diageo plc	3.5
BAE Systems plc	3.4
Samsung Electronics Co Ltd Pfd Non-Voting	3.1
Admiral Group plc	3.0
Zurich Insurance Group Ltd	2.9
American Tower Corporation	2.8

Security Breakdown

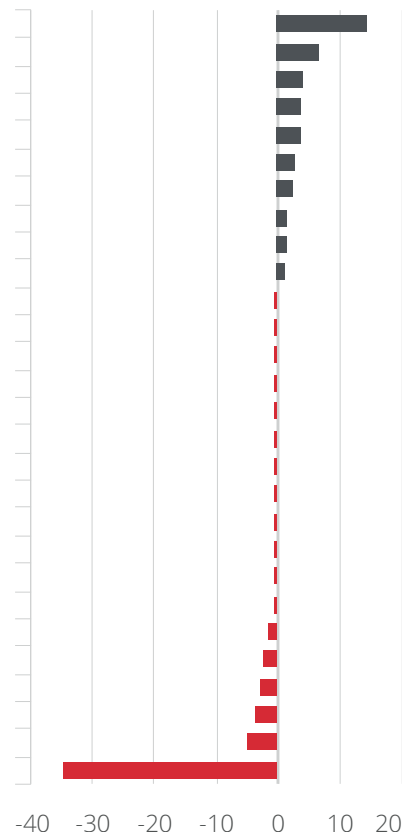
Number of Issuers	44
Top Ten Position Concentration* (%)	37.3

Market Cap Breakdown (%)

> \$150bn	39.9
\$50bn - \$150bn	23.9
\$20bn - \$50bn	20.1
\$10bn - \$20bn	12.2
< \$10bn	3.9

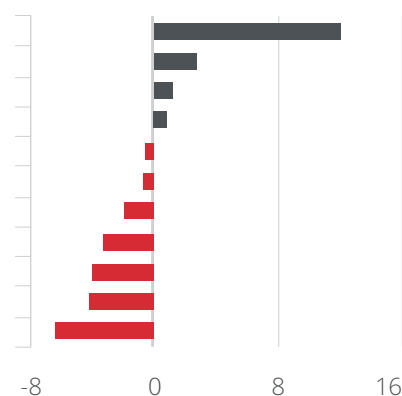
Absolute / Relative Geographic Exposure (%)

	Fund	Relative
United Kingdom	18.7	14.9
Switzerland	9.5	7.1
France	7.5	4.4
Spain	4.9	4.2
Taiwan	4.1	4.1
Korea	3.1	3.1
Sweden	3.7	2.9
Brazil	2.0	2.0
Italy	2.4	1.7
India	1.5	1.5
Indonesia	0.0	-0.0
Portugal	0.0	-0.0
Austria	0.0	-0.0
New Zealand	0.0	-0.0
Netherlands	1.2	-0.1
Ireland	0.0	-0.1
Norway	0.0	-0.2
Israel	0.0	-0.2
Belgium	0.0	-0.2
Finland	0.0	-0.3
Singapore	0.0	-0.3
Hong Kong	0.0	-0.5
Denmark	0.0	-0.9
Australia	0.0	-1.9
Germany	0.0	-2.3
Canada	0.0	-3.1
Japan	1.7	-4.4
United States	36.7	-34.2



Absolute / Relative Sector Exposure (%)

	Fund	Relative
Consumer Staples	18.7	12.2
Real Estate	5.1	2.8
Utilities	3.7	1.3
Consumer Discretionary	11.6	0.9
Health Care	11.6	-0.4
Energy	4.0	-0.5
Industrials	9.4	-1.8
Communication Services	4.2	-3.2
Materials	0.0	-3.9
Information Technology	19.7	-4.0
Financials	9.0	-6.3



*Percentage of NAV. **Dividend yield based on trailing 12 month distributions divided by the latest NAV. Source: Redwheel, FactSet (using GICS Sector Classifications via MSCI). All data as at 28th March 2024.

Fund Charges and Minimum Investment

	Currency	AMC	A&O	OCF*	Minimum Investment
Class L	GBP	0.50%	0.18%	0.68%	250,000,000
Class R	GBP	0.70%	0.18%	0.88%	25,000
Class S	GBP	0.60%	0.18%	0.78%	100,000,000

Fund Codes and Performance

	ISIN	Sedol	Bloomberg	NAV	1 Month	YTD	Income dist	Income dist period	Launch date
L GBP	GB00BMBQN909	BMBQN90	TMRGLAG LN	1.34	2.69	4.92	-	-	2020-11-24
L GBP DIST	GB00BMBQNB23	BMBQNB2	TMRGLIG LN	1.22	2.69	4.91	0.0069	Q1	2020-11-24
R GBP	GB00BMBQMY84	BMBQMY8	TMRGRAG LN	1.33	2.67	4.85	-	-	2020-11-24
R GBP DIST	GB00BMBQN677	BMBQN67	TMRGRIG LN	1.22	2.67	4.85	0.0069	Q1	2020-11-24
S GBP	GB00BMBQN784	BMBQN78	TMRGSAG LN	1.33	2.68	4.88	-	-	2020-11-24
S GBP DIST	GB00BMBQN891	BMBQN89	TMRGSIG LN	1.22	2.68	4.89	0.0069	Q1	2020-11-24

*The Annual Management Charge (AMC) reflects the Investment Management charge as stated in the prospectus. There is an additional Authorised Corporate Director (ACD) charge of 0.075% which is reflected along with the AMC in the Ongoing Charges. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees. Source: Redwheel, Bloomberg. All data as at 28th March 2024.

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