

TM Redwheel Global Equity Income Fund

28 April 2023

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Fund Aim

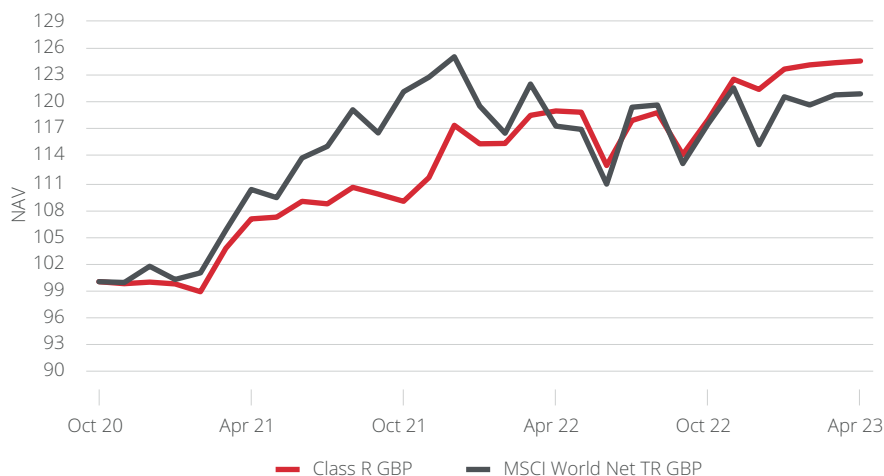
The objective of the fund is to provide a combination of income and long term (over five years) capital growth, net of fees, by investing primarily (over 70%) in a concentrated portfolio of global companies.

| | |
|----------|------------|
| Fund AUM | £261.0m |
| Team AUM | £1,184.3m |
| Firm AUM | £15,945.2m |

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 | 03/04,03/07,02/10,03/01 |
| Pay Dates | 31/05,31/08,30/11,29/02 |
| 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 | SI |
|-------------|---------------|------|------|------|------|-------|
| Class R GBP | 1.25 | 0.16 | 0.73 | 2.61 | 4.68 | 24.58 |
| Index | | 0.10 | 0.27 | 4.91 | 3.06 | 20.92 |

Annualised Performance (%)

| | SI |
|-------------|------|
| Class R GBP | 9.19 |
| Index | 7.89 |

Discrete Monthly Performance - Class R GBP (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| 2023 | 1.86 | 0.38 | 0.20 | 0.16 | - | - | - | - | - | - | - | - | 2.61 |
| 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 April 2023. 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.

+44 (0)20 7227 6000
+44 (0)20 7227 6003
invest@redwheel.com
www.redwheel.com



Financial Ratios

| | Fund | Index |
|------------------|------|-------|
| Dividend Yield** | 2.8 | 2.1 |
| P/E Ratio (FY1) | 14.9 | 16.8 |
| P/Book Value | 2.9 | 2.7 |

Exposure Summary (%)

| | |
|----------|------|
| Equities | 95.8 |
| Cash | 4.2 |

Top Ten Positions (%)

| | |
|---------------------------------|-----|
| Cisco Systems Inc. | 4.8 |
| Industria de Diseno Textil S.A. | 4.6 |
| QUALCOMM Incorporated | 3.8 |
| Tapestry Inc. | 3.7 |
| BAE Systems plc | 3.4 |
| Sage Group plc | 3.2 |
| Kering SA | 3.0 |
| Bayer AG | 3.0 |
| Progressive Corporation | 2.8 |
| Diageo plc | 2.8 |

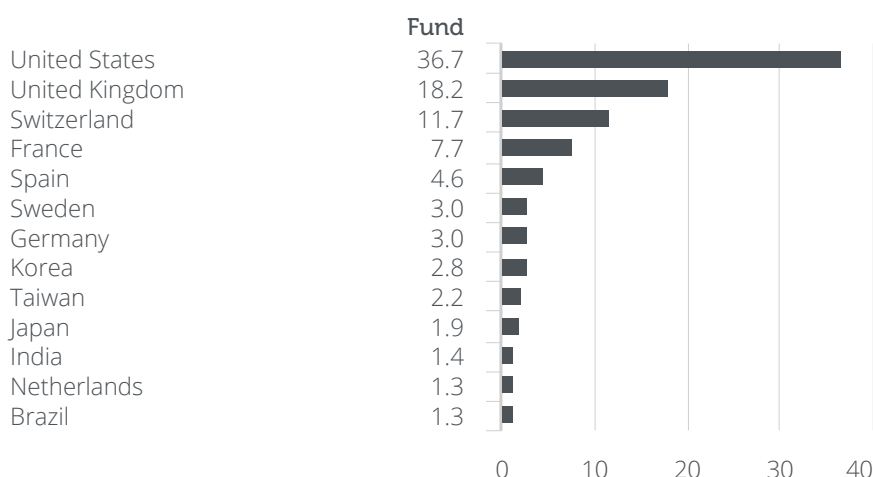
Security Breakdown

| | |
|-------------------------------------|------|
| Total No. of Securities Held | 42 |
| Top Ten Position Concentration* (%) | 35.1 |

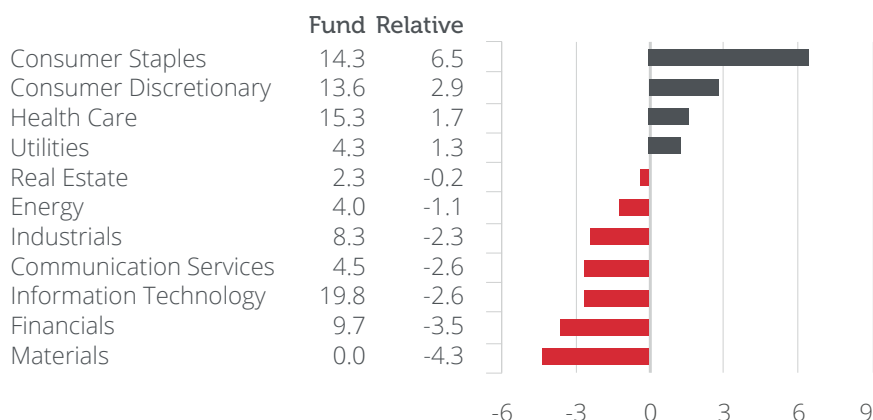
Market Cap Breakdown (%)

| | |
|------------------|------|
| > \$150bn | 31.4 |
| \$50bn - \$150bn | 34.7 |
| \$20bn - \$50bn | 12.4 |
| \$10bn - \$20bn | 10.5 |
| < \$10bn | 11.0 |

Absolute Geographic Exposure (%)



Absolute / Relative Sector Exposure (%)



*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 April 2023.

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 | 1.25 | 0.17 | 2.67 | - | - | 2020-11-24 |
| L GBP DIST | GB00BMBQNB23 | BMBQNB2 | TMRGLIG LN | 1.17 | 0.16 | 2.65 | 0.0087 | Q1 | 2020-11-24 |
| R GBP | GB00BMBQMY84 | BMBQMY8 | TMRGRAG LN | 1.25 | 0.16 | 2.61 | - | - | 2020-11-24 |
| R GBP DIST | GB00BMBQN677 | BMBQN67 | TMRGRIG LN | 1.17 | 0.15 | 2.60 | 0.0087 | Q1 | 2020-11-24 |
| S GBP | GB00BMBQN784 | BMBQN78 | TMRGSAG LN | 1.25 | 0.16 | 2.65 | - | - | 2020-11-24 |
| S GBP DIST | GB00BMBQN891 | BMBQN89 | TMRGSIG LN | 1.17 | 0.15 | 2.62 | 0.0087 | 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 April 2023.

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