



Brickwood
— ASSET MANAGEMENT —

THE IMPORTANCE OF EVOLUTION

“IF WE WANT THINGS TO STAY AS THEY ARE, THINGS WILL HAVE TO CHANGE”

GIUSEPPE TOMASI DI LAMPEDUSA, THE LEOPARD.

Brickwood Asset Management



The home of value investing



Team based approach and ownership



Mindset of continuous improvement



The Importance of Evolution







The Importance of Evolution



The Evolution

A constantly improving process, a constant philosophy

1994					Brickwood
 Data	Manual	Semi-automated	Silos	Data platform	
 Screening	Datastream	Graham & Dodd	CAPE Yield	Global Screening	
 Portfolio Construction	Benchmark	Diversification	CABOT	EDS	
 Learnings	Evidence-based	Biases	Communication	Team	

The Investment Team



Ben Whitmore

FUND MANAGER

Ben Whitmore has been in the asset management industry for over 30 years.

Ben co-manages the TM Brickwood UK Value Fund and the TM Brickwood Global Value Fund

Kevin Murphy

FUND MANAGER

Kevin Murphy has been in the asset management industry for over 20 years.

Kevin co-manages the TM Brickwood UK Value Fund

Dermot Murphy

FUND MANAGER

Dermot Murphy has been in the asset management industry for over 10 years.

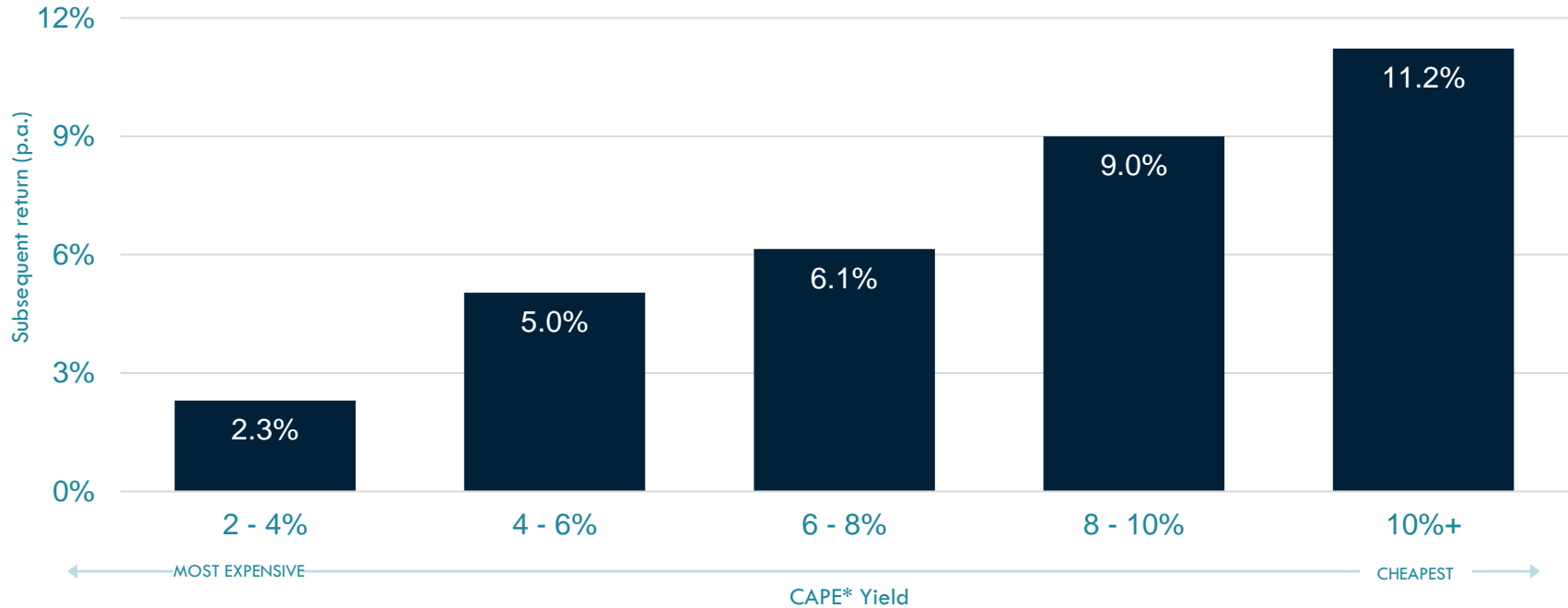
Dermot co-manages the TM Brickwood Global Value Fund



Why Value Investing?

Investing in lowly valued securities has generated above average returns over time.

Relationship between CAPE Yield and subsequent 10 year return 1871 - 2024



* Cyclically adjusted price earning yield.

The value of assets can go up and down, past performance is not indicative of future results. Source: Professor Shiller's Data (available at ShillerData.com) from 01.01.1871 to 31.08.2024.



Investment Philosophy and Process

Our approach to identifying lowly valued companies

INVESTMENT PROCESS

STEP 1: Screening the universe

- Screen 1: CAPE Yield
- Screen 2: Greenblatt

STEP 2: Introduction Sheet

- Automated Financials overview
- High level ESG considerations

STEP 3: Company Analysis

- 10-year financial history
- Balance sheet strength
- Conversion of profits to cash
- Franchise quality
- Risk assessment
- Checklist

STEP 4: Portfolio Construction

- Risk considerations
- Number of holdings, sizing

Burberry

BURBERRY GROUP OVERVIEW

Burberry is a global luxury clothing brand with a heritage in outerwear and scarves

WHY IS THE COMPANY LOWLY VALUED?

The economic downturn in China and Europe has hit all luxury goods companies together with self-inflicted mistakes

- Decision to elevate the brand led to inconsistent brand execution, lack of focus on key outerwear and core customers. This has exacerbated the downturn and a new CEO was appointed in August 2024
- CAPE yield 17.1% and following suspension of dividend balance sheet strong enough
- Relatively low market capitalisation (£2.5bn) in sector where brands are being consolidated into holding companies



Travis Perkins

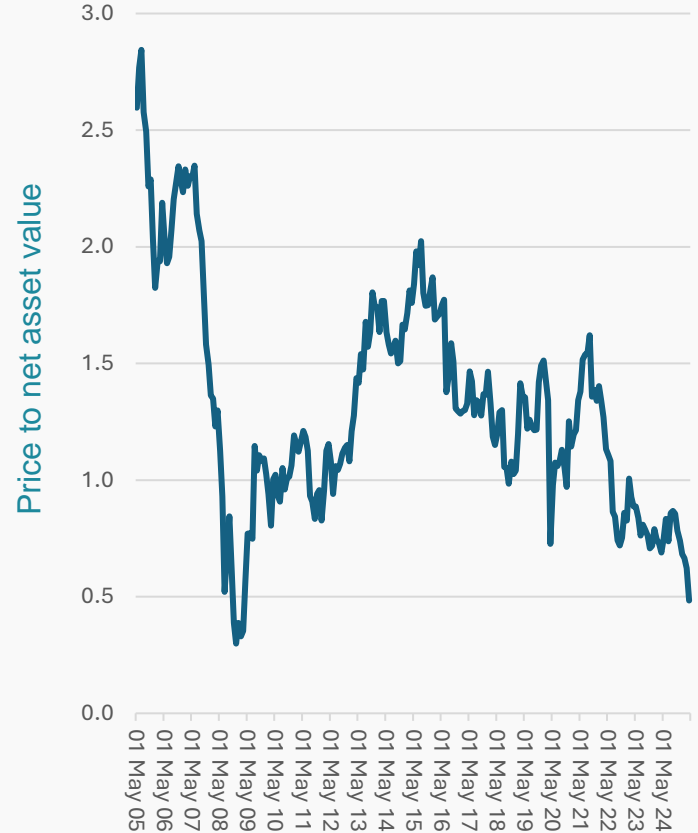
TRAVIS PERKINS OVERVIEW

Travis Perkins is a building merchant operating predominantly in the UK (Travis Perkins, BSS, Toolstation, Keyline Brands).

WHY IS THE COMPANY LOWLY VALUED?

Rising interest rates has led to a downturn in demand alongside operational mistakes

- Significant board change in 2024 reflecting poor operational performance. Problems are highlighted and change is underway.
- Trading at 0.48x book value (0.85x tangible book value). Book value made up of freehold property, trade working capital, cash and borrowings.
- Lowest price to book value since 2008, CAPE yield of 26%



TM Brickwood UK Value Fund

The current environment allows us to create a fund with extremely attractive characteristics.

NAME	%
British American Tobacco	3.5%
Prudential	3.4%
Reckitt Benckiser	3.3%
GlaxoSmithKline	3.3%
Vodafone	3.2%
Sanofi	3.0%
J Sainsbury	2.8%
Travis Perkins	2.7%
Land Securities	2.7%
JD Sports	2.5%

45

FUND HOLDINGS

14.3%

CAPE YIELD

19%

RETURN ON OPERATING ASSETS

7.3%

FREE CASH FLOW YIELD

0.9x

NET DEBT/EBITDA

5.3%

DIVIDEND YIELD*

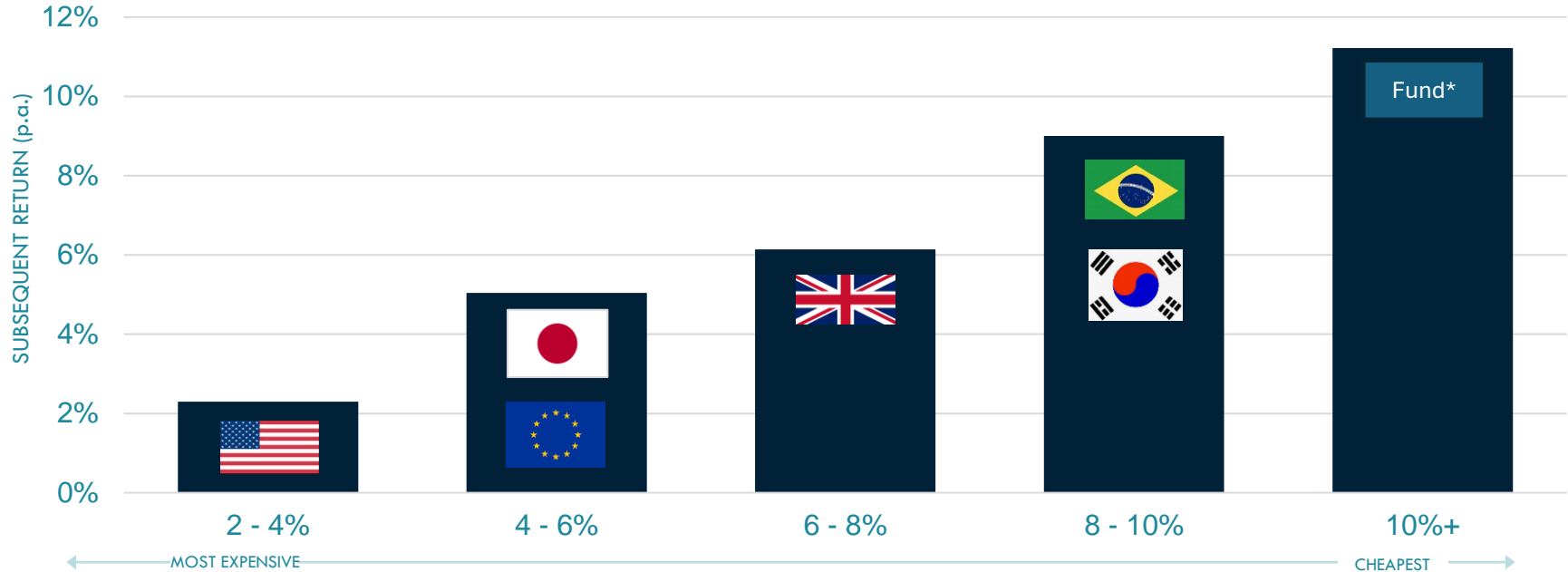
Source: Fund launch 24th February 2025. Data as at 31 March 2025. * dividend yield of the holdings, not the fund dividend yield.



Valuations are highly correlated with subsequent returns

Current valuations make us very optimistic about future returns.

Relationship between CAPE Yield and 10 year returns 1871 - 2024



The value of assets can go up and down, past performance is not indicative of future results. Market data sourced from Barclays Indices as at August 2024.

CAPE yield of different regions, as at 31 March 2025: UK 6%; Europe 4.8%; US 2.9%; Japan 4.3%; Brazil 8.7% and South Korea 8.2%.

*Source: Brickwood, based on the TM Brickwood UK Value Fund, data as at 31 March 2025.



Key Takeaways

1. To stay the same we must keep evolving

2. Team based approach

3. Significant opportunity for value



Appendix



TM Brickwood Global Value Fund

The current environment allows us to create a fund with extremely attractive characteristics.

NAME	%
Flow Traders	2.6%
Carrefour	2.3%
Medipal	2.2%
JDE Peet's	2.2%
SES	2.2%
LG H&H Co.	2.2%
Kato Sangyo	2.2%
Societe BIC	2.2%
Teleperformance	2.1%
Telefonica Brasil	2.1%

51

FUND HOLDINGS

15.1%

CAPE YIELD

27.5%

RETURN ON OPERATING ASSETS

10.4%

FREE CASH FLOW YIELD

0.1x

NET DEBT/EBITDA

5.2%

DIVIDEND YIELD*

Source: Fund launch 20 March 2025. Data as at 31 March 2025. * dividend yield of the holdings, not the fund dividend yield.



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