TELLWORTH

Monthly Factsheet
28 February 2023

TM Tellworth UK Smaller Companies Fund

Fund Overview

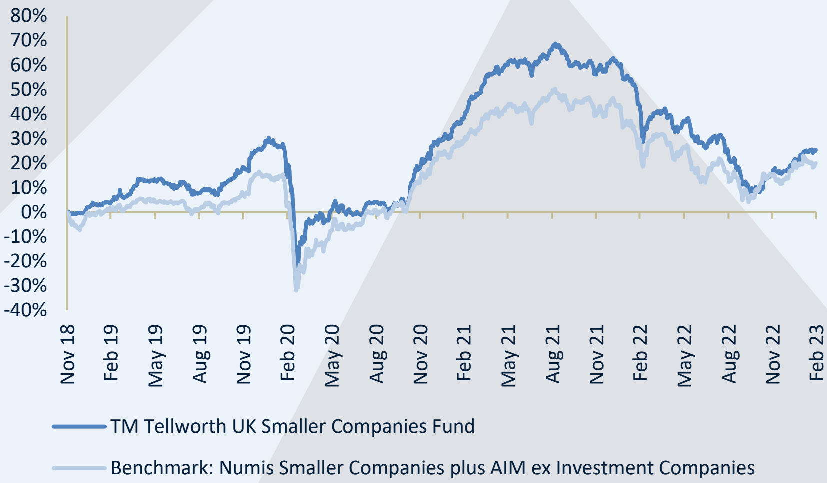
- The objective of the Fund is to provide long term (in excess of five years) capital growth, by investing in shares of small-sized UK companies.
- The Fund will invest at least 80% of its assets, directly or indirectly in shares of small-sized UK companies. These are companies that are domiciled, incorporated or have a significant portion of their business in the UK and, have a market capitalisation within the bottom 10% of the UK equities market.
- Fund Managers Paul, John and James generate returns using a bottom up fundamental research approach.

Key Facts

Asset Class	Equity
IA Sector	UK Smaller Companies
Benchmark	Numis Smaller Companies plus AIM ex-Investment Companies
Currency	GBP
Fund size (£m)	£187.4m
Launch date	29 November 2018
No. of holdings	48
Domicile	United Kingdom
Structure	UCITS
Bloomberg Ticker	LFTUKSF
SEDOL	BDTM8B4

ELITE RATED by FundCalibre.com ™

Performance Overview



Source: Bloomberg
Returns quoted denote performance from 29 November 2018 – 28 February 2023. Returns quoted are net of fees on the F Acc Institutional share class. The index refers to Numis Smaller Companies plus AIM ex-Investment Companies Index.

Return History - Cumulative

	1m	3m	6m	1yr	3yr	ITD[2]
Fund	1.56%	8.63%	1.68%	-12.56%	9.75%	25.45%
Benchmark[1]	0.06%	4.05%	3.85%	-7.72%	16.95%	19.85%

Calendar Year Performance - Discrete

	2018	2019	2020	2021	2022	YTD
Fund	-0.37%	26.19%	1.81%	26.20%	-27.72%	7.08%
Benchmark[1]	5.20%	22.16%	4.93%	20.03%	-21.93%	5.26%

[1.] The Fund's performance comparator is the Numis Smaller Companies plus AIM ex-Investment Companies Index. Returns quoted are net of fees on the F Acc Institutional share class.
[2.] Inception of the Fund was 29 November 2018.

Past performance is not indicative of future results.

For professional investors only

Fund Managers

Paul Marriage launched Tellworth in October 2017. He joined from Schroders and has over 20 years of investment experience.

John Warren launched Tellworth in October 2017. He joined from Schroders and has over 18 years of investment experience.

James Gerlis joined Tellworth at launch in 2017. He joined from BlackRock and has over 11 years investment experience.

Contact Tellworth

Tellworth Investments
Eagle House
108-110 Jermyn Street
London SW1Y 6EE

E-mail: info@tellworth.co.uk
Website: www.tellworth.co.uk

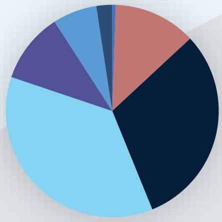
TELLWORTH

Portfolio

	Sector	% Fund
Gresham Technologies	Technology	4.1%
IG Design	Consumer Staples	3.1%
XPS Pensions	Financials	3.0%
iomart	Technology	2.9%
SIG	Industrials	2.9%
Harworth	Real Estate	2.8%
Card Factory	Consumer Discretionary	2.8%
Oxford Metrics	Technology	2.7%
Stelrad	Industrials	2.7%
Vp	Industrials	2.6%

Market Cap Breakdown

£ Million	% Fund
<50	0.5%
50-100	12.5%
100-250	30.7%
250-500	36.2%
500-1000	10.7%
1000-2500	6.7%
>2500	0.0%
Cash	2.4%



Attribution

Top contributors	Return
Mpac	0.69%
SIG	0.58%
ActiveOps	0.40%
Stv	0.32%
Judges Scientific	0.30%

Top detractors	Return
Gresham Technologies	-0.45%
Gooch & Housego	-0.33%
iomart	-0.28%
Everyman Media	-0.23%
Mattioli Woods	-0.20%

Sector	Return
Consumer Discretionary	0.10%
Consumer Staples	0.14%
Energy	-0.03%
Financials	-0.42%
Health Care	0.16%
Industrials	2.07%
Other	-0.07%
Real Estate	0.12%
Technology	-0.51%
Utilities	0.00%

Data as at 28 February 2023. Returns shown are for the last month.

Past performance is not indicative of future results. The securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Summary

While this was a month when I didn't make it to the Alps unlike a few of my colleagues – I particularly enjoyed the WFA entry in our team out of office diary – there was a bit of Matterhorn about how it played out for us. The improving sector sentiment, lack of painful downgrades and sense that the asset class was just beginning to bleep on a few more radars has pervaded most of the time. The dull deeper recession, sticky inflation, non-party balloons, non-water tanks, and no 'fresh' veg theme tune remains the market's background music of choice. The DJ should try giving up gloom for Lent. As usual companies fret much less about all this than everyone else. We have generally seen businesses meet or beat at results and remain pretty circumspect on the outlook. We and they have been here before, there is no need to be a hero in the 2020s thus far – unless you are called Harry of course. One thing we are a bit more optimistic about is household cashflow recovering quicker than the cost of living crisis warriors might have expected.

Secondly, there is an outside chance that an improved relationship with the EU will make the UK slightly more appealing to global investors and hence the long standing discount to other developed markets may have a little more inclination to close. We would view that, regardless of the messy politics, as a helpful background. Given how correlated UK small caps are to domestic sentiment, regardless of their international earnings breadth, these two factors could be an unsung tailwind as we go into Spring. We've notched up another small win this month, the more of these we grind out then the more likely we regain go-to status as an asset class; in the meantime let us hope we take a Lenten abstinence from profit warnings and feast on bids come Easter. We should also take this opportunity to congratulate James Gerlis on becoming a father – time to pop some Tellworth UK Smaller Cos in the JISA for the tiny tot surely?

Share class information

Share class	ISIN	SEDOL	Annual charge	Ongoing charge	Min. Investment
F Acc	GB00BDTM8B47	BDTM8B4	0.85%	0.93%	£10,000,000
F Inc	GB00BNR4KT46	BNR4KT4	0.85%	0.93%	£10,000,000
I Acc	GB00BDTM8C53	BDTM8CS	1.00%	1.08%	£100,000
I Inc	GB00BNR4KV67	BNR4KV6	1.00%	1.08%	£100,000

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Any projections, market outlooks or estimates contained in this document constitute forward looking statements, and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events. Past performance is not indicative of future results. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

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Risk Factors

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Fund to defer or suspend redemptions of its shares.

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund. The Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. If a fund uses derivatives for leverage, it makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

Failures at service providers could lead to disruptions of fund operations or losses.