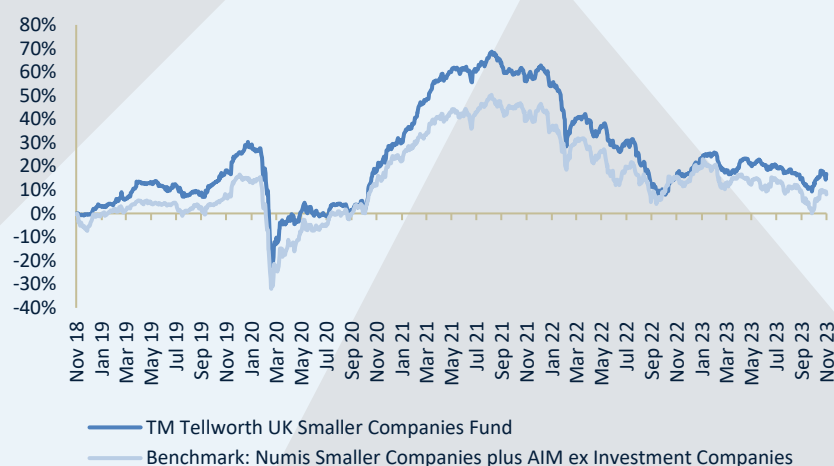


TM Tellworth UK Smaller Companies Fund

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.

Performance Overview



Source: Bloomberg

Returns quoted denote performance from 29 November 2018 – 30 November 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	3.41%	-1.47%	-3.09%	1.12%	-0.93%	16.77%
Benchmark ¹	5.85%	-3.11%	-3.69%	-6.00%	-3.53%	8.27%

Calendar Year Performance - Discrete

	2018	2019	2020	2021	2022	YTD
Fund	-0.37%	26.19%	1.81%	26.20%	-27.72%	-0.33%
Benchmark ¹	5.20%	22.16%	4.93%	20.03%	-21.93%	-4.91%

¹The 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.

²Inception of the Fund was 29 November 2018.

Past performance is not indicative of future results.

Key Facts

Asset Class	Equity
IA Sector	UK Smaller Companies
Benchmark	Numis Smaller Companies plus AIM ex-Investment Companies
Currency	GBP
Fund size (£m)	£138.9m
Launch date	29 November 2018
No. of holdings	45
Domicile	United Kingdom
Structure	UCITS
Bloomberg Ticker	LFTUKSF
SEDOL	BDTM8B4



ELITE RATED
by FundCalibre.com

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 of investment experience.



Contact Tellworth

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Portfolio

Top ten holdings	Sector	% Fund
Gresham Technologies	Technology	3.5%
Wilmington	Consumer Discretionary	3.5%
Ashtead Technology	Energy	3.3%
Harworth	Real Estate	3.0%
Premier Foods	Consumer Staples	2.9%
TT Electronics	Technology	2.9%
Future	Technology	2.8%
Team17	Consumer Discretionary	2.7%
Alpha Financial Markets	Industrials	2.7%
Renold	Industrials	2.6%

Market Cap Breakdown

£ Million	% Fund
<50	1.7%
50-100	10.0%
100-250	19.3%
250-500	38.1%
500-1000	13.0%
1000-2500	14.1%
>2500	0.0%
Cash	3.7%

Attribution

Top contributors	Return	Top detractors	Return	Sector	Return
Ashtead Technology	0.62%	Team17	-1.03%	Basic Materials	-0.09%
Renold	0.45%	Gresham Technologies	-0.40%	Consumer Discretionary	-0.07%
Vp	0.42%	TT Electronics	-0.17%	Consumer Staples	0.34%
IntegraFin	0.31%	Inspired	-0.16%	Energy	0.62%
Premier Foods	0.30%	ASOS	-0.16%	Financials	1.10%
				Government	-0.07%
				Health Care	0.00%
				Industrials	1.55%
				Real Estate	0.25%
				Technology	-0.35%
				Telecommunications	0.03%
				Utilities	0.00%

Data as at 30 November 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

A useful up-month is undoubtedly welcome and it still gives those brave enough to count their turkeys a reasonable prospect of a positive return come New Year's Eve. Having avoided a warning in a top 10 stock for the first 46 weeks of the year, my optimism on both our stockpicking credibility and management's ability to manage earnings better than the last couple of years was at an elevated level. This month, a smattering of downgrades both small and large – some useful wins notwithstanding – has knocked that theory touch-bound if not actually into the stands. Unless you have had a Wakefield-sized wobble, share price reactions to marginally weaker news have not been that aggressive, and we have seen upgrades healthily

rewarded too (Ashtead, Renold, XPS et al). These are encouraging signs of a bottoming-out market. The complete no-show in the Autumn Statement of any hoped-for government carrot for would-be UK equity buyers was disappointing. We'd add bitterly to that if we hadn't been engineered to expect crumbs and get nothing from our near neighbours over in Whitehall whose talk and trousers on the UK economy seem to operate in different time zones. Maybe the carrots are being reserved for swing-voting reindeer. I'd like to take this opportunity to wish you all a very Merry Christmas and a cash return-busting 2024.

Share class information

Share class	ISIN	SEDOL	Annual charge	Ongoing charge	Min. Investment
F Acc	GB00BDTM8B47	BDTM8B4	0.85%	1.06%	£10,000,000
F Inc	GB00BNR4KT46	BNR4KT4	0.85%	1.06%	£10,000,000
I Acc	GB00BDTM8C53	BDTM8CS	1.00%	1.21%	£100,000
I Inc	GB00BNR4KV67	BNR4KV6	1.00%	1.21%	£100,000

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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.