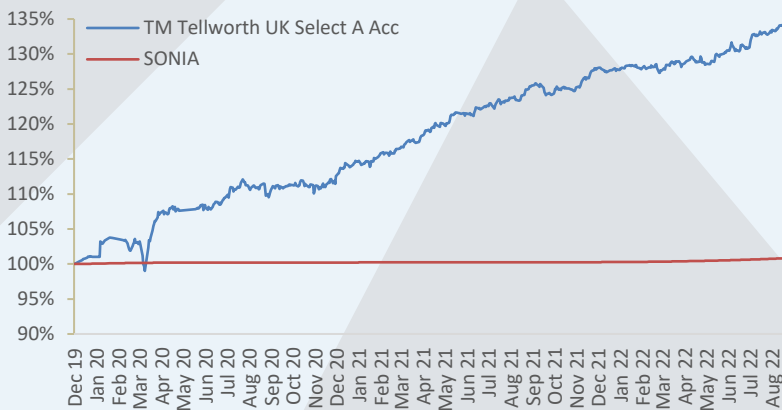


TM Tellworth UK Select Fund

Investment Objective & Policy

- The objective of the Fund is to achieve positive real returns with lower volatility than the All-Share Index. The Fund will seek to achieve returns that exceed one month SONIA (SONIA 1M IR), after fees, though there is no guarantee that it will do so.
- The portfolio will consist principally of listed equity securities issued by companies established or operating in the UK and derivative instruments which may give either long or short exposure to listed equity securities.
- Seb Jory and John Warren assumed management of the Fund on 12 December 2019.

Performance since Fund Manager change



Source: Landy Tech, Bloomberg, FE Analytics, as at 31 August 2022

Performance is shown net of fees on the A Acc share class with income reinvested. The target benchmark of the Fund is the one-month SONIA (SONIA 1M IR). Prior to October 2020, the target benchmark had been UK RPIX +2%.

Return History - Cumulative

	1m	3m	6m	1 Year	Since Fund Manager Change
Fund	0.68%	3.06%	4.48%	7.82%	33.89%

Calendar Year Performance – Discrete

	2019	2020	2021	YTD
Fund	1.08%*	12.67%	12.14%	4.86%

Source: Landy Tech, Bloomberg, FE Analytics, as at 31 August 2022

Performance is shown net of fees on the A Acc share class as with income reinvested.

*Partial return from 12 December 2019 to year end

Past performance is not indicative of future results.

Key Facts

Strategy	Long/Short Equities
IA Sector	Targeted Absolute Return
Benchmark	SONIA 1M IR
Currency	GBP
Fund size (£m)	£329.7m
Launch Date	17 December 2014
Fund Manager change	12 December 2019
Structure	UCITS IV

Essential Statistics since Fund Manager Change

Annual Volatility (%)	3.65%
Sharpe Ratio	2.83
Positive Months	26/33
Max. Monthly Gain	3.50%
Max. Monthly Loss	-1.80%

Fund Managers

Seb Jory joined Tellworth in January 2018. Prior to this, Seb was Head of Strategy and Stock Selection at Liberum.



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



Contact Tellworth

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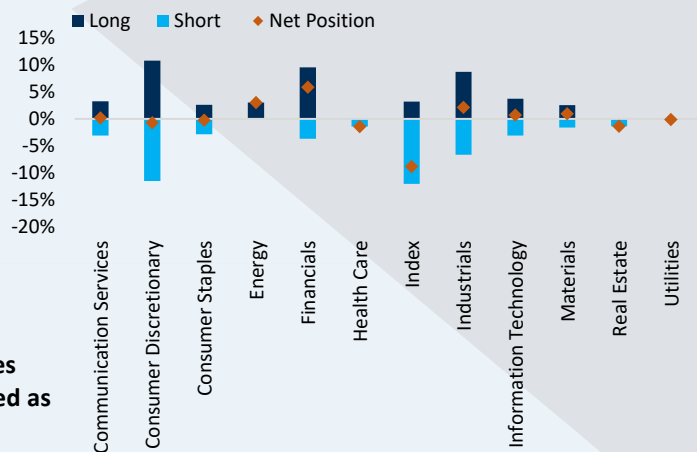
Portfolio Structure & Attribution

	Sector	% Fund
CFD iShares Core FTSE 100	Index	3.20%
CFD OSB Grp	Financials	2.16%
CFD BP	Energy	1.79%
CFD Whitbread	Consumer Discretionary	1.56%
CFD Man Group	Financials	1.50%
CFD Coca-Cola HBC	Consumer Staples	1.45%
CFD Intermediate Capital	Financials	1.27%
CFD Watches of Switzerland	Consumer Discretionary	1.25%
CFD Experian	Industrials	1.24%
CFD SHELL	Energy	1.24%

Market Cap	Long	Short	Net	Gross
£5bn+	14.6%	-9.0%	5.6%	23.5%
£1bn-£5bn	28.2%	-31.1%	-3.0%	59.3%
£500mn-£1bn	4.8%	-6.7%	-1.9%	11.5%
<£500mn	0.1%	-0.4%	-0.3%	0.6%

Exposure	No. of Positions	% of Nav
Long	48	47.6%
Short	57	-47.2%
Net		0.4%
Gross		94.9%

Performance Attribution	1m
Long	-2.8%
Short	3.6%



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.

Data as at 31 August 2022

Source: Landy Tech, Bloomberg

Summary

It seems likely that the tougher, highly macro-sensitive trading conditions will continue into year end given the blurriness of the outlook and slowness and discord among policy-makers. Demand not only continues to weaken but the pace of the change is still accelerating. We seem many months off a change in policy stance, both in terms of monetary as well as fiscal policy – this is never a great starting point. Q3 results will likely provide further evidence of a severe slowdown, particularly in later cycle industrial end markets, where it has yet to show. Crucially we must watch our macro biases and continue to focus on the excellent relative value opportunities that remain in the UK.

Share class information

Share class	ISIN	SEDOL	Annual charge	Performance Fee	Ongoing charge ¹	Minimum Investment
A Acc GBP	GB00BNY7YM73	BNY7YM7	0.75%	15% of return above SONIA 1M IR	0.93%	£20,000
A Inc GBP	GB00BNY7YL66	BNY7YL6	0.75%	15% of return above SONIA 1M IR	0.93%	£20,000
A Acc EUR Hdg ²	GB00BVFCTT93	BVFCTT9	0.75%	15% of return above SONIA 1M IR	0.93%	€ 20,000
A Inc EUR Hdg ²	GB00BVFCTS86	BVFCTS8	0.75%	15% of return above SONIA 1M IR	0.93%	€ 20,000
F Acc GBP ³	GB00BTC2N411	BTC2N41	0.50%	10% of return above SONIA 1M IR	0.67%	£5 million
F Inc GB ³	GB00BTC2N296	BTC2N29	0.50%	10% of return above SONIA 1M IR	0.67%	£5 million

Distributions	Interim	Annual
Ex-dividend date	30 June	31 December
Distribution Date	31 August	30 April

¹Including the management fee and excluding the performance fee

²Not yet launched

³No longer available to new investors

For professional investors only

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Risk Factors

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.

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.

Investors should note that the capital is at risk, and, while the Fund aims to achieve positive returns over each year, there is no guarantee that it will do so over that, or any, time period.

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