

TM Tellworth UK Select Fund

Sterling class A - Accumulation shares

Objective

The objective of the fund is to achieve positive annual returns with lower volatility than the Deutsche Numis All Share Index. The fund will seek to achieve returns that are in excess of one month SONIA (SONIA 1M Interest Rate), after fees, over a three year rolling period though there is no guarantee that it will do so. Investors should note that capital is at risk, and, while the fund aims to achieve positive returns in all market conditions over this period, there is no guarantee that it will do so over a three year rolling period, or any, time period.

Fund facts

Fund size	£235.5m
Launch dates	Fund - 17 Dec 2014 Share class - 17 Dec 2014
Fund structure	Open Ended Investment Company (OEIC) and UK UCITS (Undertaking for Collective Investment in Transferable Securities)
Reporting dates	Final - 31 Dec Interim - 30 Jun
Base currency	GBP
Valuation point	12:00 noon
ISA eligible	Yes
Investment Association sector	IA Targeted Absolute Return

Performance comparator
SONIA (Sterling Overnight Index Average) 1 month

Please see page 3 for further information.

Investment team

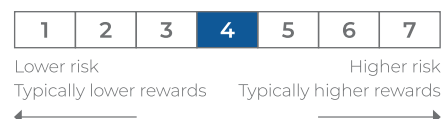


Fund manager
John Warren
Joined Premier Miton
Jun 2024
Manager since
Dec 2019



Fund manager
Johnnie Smith
Joined Premier Miton
Jun 2024
Manager since
Jun 2020

Risk and reward profile



The fund is ranked as 4 because it has experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment

Notification: On 30.01.2024, following approval by the FCA, Tellworth joined the Premier Miton group of companies. On 17.06.2024, the Tellworth business was transitioned onto the Premier Miton platform, with Premier Fund Managers Limited appointed Investment Manager.

Investment overview

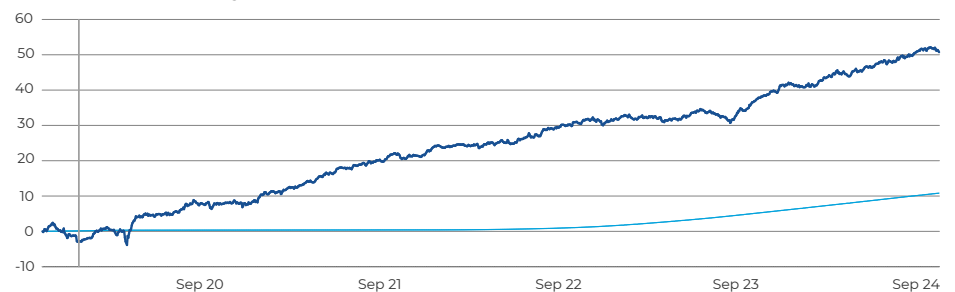
- At least 80% of the fund will be exposed to listed companies that are domiciled, incorporated or which have a significant proportion of their business in the UK
- The size of the companies held will have a market capitalisation of over £500 million at the time of investment
- Exposure to UK listed companies will typically be through derivatives. These may provide either long or short exposure; this is where the fund aims to benefit from the increase or decrease in value of the assets held in the portfolio
- The team have managed the fund since 12 December 2019

Performance summary (%)

— Manager start date: 12 Dec 2019

Fund share class ■ Sterling class A - Accumulation shares
Performance comparator ■ Index: SONIA (Sterling Overnight Index Average) 1 month

Performance over 5 years



	1 month	3 months	1 year	3 years	5 years	10 years	Manager start
■ Fund	-0.63	1.65	9.35	25.12	50.72	-	55.26
■ Index	0.42	1.31	5.32	10.38	10.83	-	10.67

	2019	2020	2021	2022	2023	YTD
Fund	-3.27	12.66	12.14	7.08	6.10	7.03
Index	0.71	0.19	0.05	1.40	4.69	3.96

	30.09.19 30.09.20	30.09.20 30.09.21	30.09.21 30.09.22	30.09.22 29.09.23	29.09.23 30.09.24
Fund	7.80	11.75	8.26	5.69	9.35
Index	0.36	0.05	0.73	4.05	5.32

Source: FE Analytics. Based on Sterling class A - Accumulation shares, on a total return basis to 30 September 2024. Performance is shown net of fees with income reinvested. This fund is priced on a swing pricing basis.

Note: the performance comparator information is based on the SONIA Compounded Index rather than one month SONIA. The returns from the two indices are very similar.

The performance information presented on this page relates to the past. Past performance is not a reliable indicator of future returns.

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living. More information about the risks of investment is provided later in this document.

Essential statistics since fund manager change (December 2019)

Fund annualised volatility	3.55%	Positive months	42/57
Benchmark annualised volatility	14.44%	Max monthly gain	3.49%
Sharpe ratio	2.11	Max monthly loss	-1.79%

Source: FE Analytics. Calculated on a weekly basis. Data from 12.12.2019 to 30.09.2024. The target benchmark for volatility is the Deutsche Numis All-Share Index. Prior to March 2023, the target benchmark was the FTSE All-Share Index. Please see page 2 for helpful definitions.



Portfolio breakdown

Top 10 holdings (%)

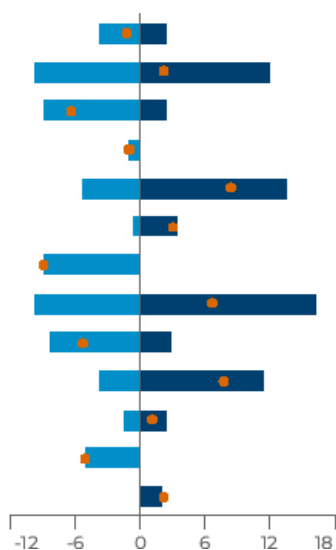
Marks & Spencer Group	2.6
Informa	2.5
Smurfit Westrock	2.5
Ryanair Holdings	2.3
London Stock Exchange Group	2.3
Bellway	2.2
National Grid	2.2
Intermediate Capital Group	2.1
Travis Perkins	2.1
Beazley	2.1



■ Top 10 holdings 22.8%
■ Rest of portfolio 77.2%

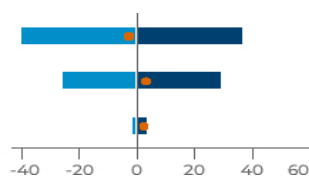
Sector exposure

	■ Long	■ Short	● Net
Communication Services	2.5	-3.8	-1.3
Consumer Discretionary	12.2	-9.9	2.2
Consumer Staples	2.6	-9.0	-6.4
Energy	0.0	-1.0	-1.0
Financials	13.7	-5.4	8.3
Health Care	3.6	-0.7	2.9
Index	0.0	-9.1	-9.1
Industrials	16.5	-9.9	6.6
Information Technology	3.0	-8.4	-5.4
Materials	11.6	-3.9	7.7
Real Estate	2.6	-1.5	1.1
Sinner's Basket	0.0	-5.2	-5.2
Utilities	2.2	0.0	2.2



Market capitalisation exposure (%)

	■ Long	■ Short	● Net
£5bn+	37.2	-40.0	-2.8
£1bn-£5bn	29.3	-26.4	2.9
£500mn-£1bn	3.9	-1.5	2.5



Three year annualised volatility (%)

Fund	3.07%
Deutsche Numis All-Share Index	11.18%

Source: FE Analytics. Calculated on a weekly basis. Based on Sterling class A - Accumulation shares to 30 September 2024.

The objective of the fund is to achieve positive annual returns with lower volatility than the Deutsche Numis All Share Index.

Total number of positions

	Positions	% of NAV
Long positions	47	70.5
Short positions	47	-67.8
Net exposure		2.6
Gross exposure		138.3

Performance contribution (%)

	1 month
Long exposure	0.5
Short exposure	-1.2

Charges

Ongoing charges figure (OCF)

0.89% as at 30.06.2023

The OCF is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The OCF includes the annual management charge. Transaction charges will also apply. For more information about the fund's charges, please see the section headed 'Charges and Expenses' in the TM Investment Funds prospectus.

Initial charge

3.00%

This is the maximum charge that we might take out of your money before it is invested. In some cases, you might pay less, and you should speak to your financial adviser about this.

Performance fee

15% of the outperformance of the fund in excess of SONIA 1 month. For more information about the performance fee, please see the section headed 'Charges and Expenses' in the TM Investment Funds prospectus

Charges are taken from income

The fund's charges will be taken from income generated by the fund in the form of interest or dividends. If there is not enough income to cover the charges, the rest of the charges will be taken from the fund's capital which could result in capital erosion or constrain capital growth.

Definitions

Gross exposure

The sum of both long and short positions held in the fund, which reflects the total exposure of the fund.

Long

A long position refers to an investment held in the expectation it will increase in value.

Max monthly gain

The highest gain the fund has made in a single calendar month.

Max monthly loss

The biggest loss the fund has made in a single calendar month.

Net exposure

The difference between the total of the long positions and the short positions held in a portfolio. If the total of the long positions is greater than the short positions, the fund will be "net long" and vice versa.

Performance contribution

How much the long and short exposures have contributed to the fund's overall return over the period.

Positive months

The number of calendar months the fund has produced a positive return compared to the number of months since launch.

Sharpe Ratio

A measure of the return from an investment or fund adjusted for the amount of risk taken. A figure of less than 1 could be considered to be poor, whilst a figure of over 2 could be considered to be very good.

Short

A short position is when a security that is not held is borrowed from an existing holder for a fee and then sold in the expectation of buying it back at a lower price.

Volatility

A measure of the frequency and severity with which the price of an investment or fund goes up and down.



A typical investor in the fund

The Fund is compatible with:

- retail investor types with a Basic level of knowledge and experience.
- investors who can set aside the amount invested for at least 3 years and should note that the recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period.
- investors who are comfortable that the value of investments in the Fund can

go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed.

- If you are uncertain about whether this Fund is compatible with your needs, please contact an independent financial adviser.

The Fund is deemed incompatible with investors who:

- have insufficient resources to bear any loss resulting from the investment;
- are unprepared to take any risk with their money or put their investment at risk;
- are unable to set aside the amount invested for at least 3 years; and/or
- are looking for guaranteed income or return.

Performance comparator

One of the fund's aims is to generate returns higher than one month SONIA (Sterling Overnight Index Average). We believe this is a suitable performance target taking into account the lower risk investment strategy of the fund and the type of assets in which the fund invests.

SONIA is a benchmark interest rate at which major global banks lend to one another in the international interbank market for short-term loans.

This fund aims to achieve positive returns with lower volatility than the Deutsche

Numis All Share Index which is an index made up of UK listed companies including those on the Alternative Investment Market; we believe this index is suitable to compare the fund's volatility given its exposure to UK companies.

Fund codes and investment minimums

Fund codes

ISIN	GB00BNY7YM73
Sedol	BNY7YM7
Bloomberg	TMUKANA LN Equity

Minimums

Initial	Top-up	Withdrawal	Holding
£20,000	-	-	£20,000



General risks

Investing involves risk. The value of an investment can go down as well as up which means that you could get back less than you originally invested when you come to sell your investment. The value of your investment might not keep up with any rise in the cost of living.

Typically, there is less risk of losing money over the long-term (which we define as over 5 years) from an investment that is considered low risk, although potential returns may also be lower. Investments considered higher risk typically offer greater opportunities for better long-term

returns, though the risk of losing money is also likely to be higher. Premier Miton is unable to provide investment, tax or financial planning advice. We recommend that you discuss any investment decisions with a financial adviser.

Specific fund risks

Some of the main specific risks of investing in this fund are summarised here. Further detail is available in the prospectus for the fund.

Derivatives

Derivatives may be used within funds for different reasons, usually to reduce risk, which can be called "hedging". This can limit gains in certain circumstances as well. Derivatives can also be used to generate income or to increase the risk being taken, which can have positive or negative outcomes. The derivatives used can be options or futures which are types of contracts that are dealt on an exchange or negotiated with a third party. More complex derivatives may also be used. Derivatives can also introduce leverage to a fund, which is similar to borrowing money to invest.

Equities

Equities (company shares) can experience high levels of price fluctuation. Smaller company shares can be riskier than the largest companies, companies in less developed countries (emerging markets) can be riskier than those in developed countries and funds focused on a particular country or region can be riskier than funds that are more geographically diverse. These risks can result in bigger movements in the value of the fund. Equities can be affected by changes in central bank interest rates and by inflation.

Long / short

Funds that make long investments (held in the expectation it will increase in value) and short investments (one that is not owned, sold in the expectation of buying it back at a lower price) may experience higher levels of price fluctuation. Such funds may be managed to a specific risk profile and may have their potential growth or income constrained as a result.

Other investment risks

Funds may have holdings in investments such as commodities (raw materials), infrastructure and property as well as other areas such as specialist lending and renewable energy. These investments will be indirect, which means accessing these assets by investing in companies, other funds or similar investment vehicles. These investments can also increase risk and experience sharp price movements. Funds focused on specific sectors or industries, such as property or infrastructure, may carry a higher level of risk and can experience bigger movements in value. Certain investments can be impacted by decisions made by third parties, such as governments or regulators.

Other risks

There are many other factors that can influence the value of a fund. These include currency movements, changes in the law, regulations or tax, operational systems or third-party failures, or financial market conditions that make it difficult to buy or sell investments for the fund.

Other information

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A swing pricing is where the price can swing to either a bid or an offer basis depending on

the investment and redemption activity in the fund. This means the investor selling or buying fund shares bears the associated [dis] investment costs and protects the continuing holders in the fund. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting.

Government and public securities: This fund can invest more than 35% of its assets in government and public securities issued or guaranteed by the UK, USA and Canada.



Glossary

Annual management charge (AMC)

The yearly fee paid to Premier Miton for managing a fund, expressed as a percentage of your investment. The AMC does not typically change from year to year.

Equities

Another name for shares (or stock) in a company.

IA Targeted Absolute Return sector

Funds managed with the aim of delivering positive returns in any market conditions but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a 'greater than zero after fees objective'. Funds in this sector must clearly state the timeframe over which they aim to meet their stated objective.

Individual Savings Account (ISA)

A wrapper in which you can place your savings and investments to protect them from some forms of taxation. There are different types of ISA. All of Premier Miton's funds are available for investing in an ISA (with the exception of Premier Miton Capital Financials Securities Fund). HM Revenue & Customs set the amount that you are allowed to invest into an ISA in each tax year. Further details about ISAs, including the current ISA investment limits, can be found on the Government website.

Long / short fund

A fund that aims to benefit from the increase in value and decrease in value of different assets held in the portfolio, often with little overall market directional risk.

Market capitalisation

The total value of the shares of a company, often referred to as 'market cap'. For example, large companies are referred to as 'large cap', medium sized companies as 'mid-cap' and small companies as 'small cap'.

Net Asset Value (NAV)

The total of a company's assets minus its liabilities. The net asset value per share is the total of a company's assets minus its liabilities divided by the number of shares in issue.

One month SONIA (Sterling Overnight Index Average)

SONIA is the effective overnight interest rate paid by banks to borrow money overnight from other financial institutions. 1 month SONIA reflects the expected average SONIA rate over that period.

Ongoing Charges Figure (OCF)

A measure of what it costs to invest in a fund over a year. It includes the fee paid to Premier Miton for the management of the fund (known as the annual management charge) and the OCFs of underlying funds that might be held in a portfolio (excluding any Premier Miton funds held) with the remainder covering costs that have to be paid to external companies for other services relating to the ongoing administration and management of a fund, such as the fees paid to the depositary, custodian, regulator, auditor and administrator. The fee is deducted from the value of the fund and reflected in the fund's share price. The OCF is typically calculated once a year and can change from year to year. The OCF does not include transaction costs which are associated with buying and selling investments in a fund.

Total return

A way of showing how an investment has performed and is made-up of the capital appreciation or depreciation and includes any income generated by the investment. Measured over a set period, it is expressed as a percentage of the value of the investment at the start of that period.

Volatility

A measure of the frequency and severity with which the price of an investment goes up and down.

Contact us

From 9:00am to 5:30pm, Monday to Friday, excluding bank holidays.



0333 456 4560



contactus@premiermiton.com

Customer care

Investors may find themselves in difficult circumstances at any point in their lives, whether as a result of a change in physical or mental ill-health, or during key life stage events such as bereavement, loss of job, personal debt concerns, or more generally through lack of confidence in dealing with financial matters.

We encourage all our investors to seek financial advice before making any important investment decisions and particularly when life may be more challenging.

We want to make sure that we can provide our customers with the support they need. If you would like copies of product information in a

different format, such as **large print**, **Braille** or **audio**, please send us your request using the contact details provided. It may take up to 15 working days to send the information to you in these formats.

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