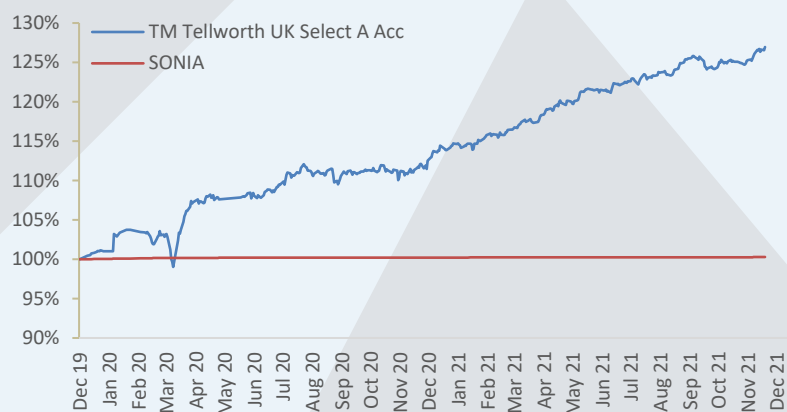


TM Tellworth UK Select Fund

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 December 2021
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	0.57%	2.89%	4.56%	12.14%	27.69%

Calendar Year Performance – Discrete

	2019	2020	2021
Fund	1.08%*	12.67%	12.14%

Source: Landy Tech, Bloomberg, FE Analytics, as at 31 December 2021
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	
Fund Launch Date	17 December 2014
Fund Manager change	12 December 2019
Fund Type	UCITS IV
Strategy	Long/Short Equities
Fund size (£m)	£60.8m
Investment Association Sector	Targeted Absolute Return
Currencies	GBP, EUR Hedged
Target Benchmark	SONIA 1M IR
Share Price End of Month (GBP)	1.16
Fund Managers	Seb Jory & John Warren

Essential Statistics since Fund Manager Change	
Annual Volatility (%)	4.05%
Sharpe Ratio	3.01
Positive Months	19/24
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

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

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

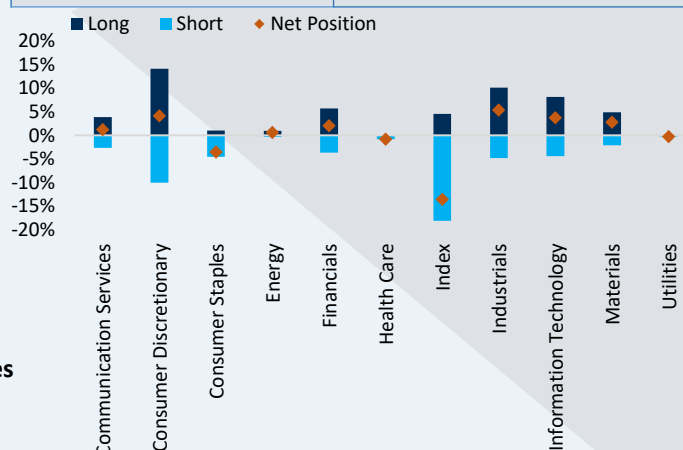
Portfolio Structure & Attribution

	Sector	% Fund
iShares Core FTSE 100	Index	4.56%
CFD Next	Consumer Discretionary	2.23%
Computacenter	Information Technology	2.06%
Jet2	Industrials	1.91%
Howden Joinery Group	Industrials	1.70%
CFD OSB Grp	Financials	1.61%
IG Group Holdings	Financials	1.60%
CFD Flutter Entertainment	Consumer Discretionary	1.60%
CFD Redrow	Consumer Discretionary	1.59%
CFD Oxford Instruments	Information Technology	1.54%

Market Cap	Long	Short	Net	Gross
£5bn+	14.7%	-10.2%	4.6%	24.9%
£1bn-£5bn	34.9%	-34.0%	0.9%	68.9%
£500mn-£1bn	3.9%	-4.7%	-0.8%	8.6%
<£500mn	0.0%	-2.6%	-2.6%	2.6%

Exposure	No. of Positions	% of Nav
Long	39	53.6%
Short	39	-51.5%
Net		2.1%
Gross		105.1%

Performance Attribution	1m
Long	3.49%
Short	-2.42%



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 December 2021

Source: Landy Tech, Bloomberg

Summary

It has been a good year for the fund, welcoming new investors and continuing to build out our team. Our standards have ratcheted up for 2022; the crucial infrastructure – tools, screens, data – that allows us to run UK money effectively has improved materially. Special thanks here to Ruggero Gargiulo and his candle-lit evenings on Google Sheets. Returns can be hard to predict – sometimes it's hard work, sometimes everything falls into place – but most pleasing looking back over the last 12 months has been our volatility profile, with the fund dealing well with macro events and rotations. We hope that extending our models and focusing further on crowding has helped here, but the mainstay of it remains based on common sense: divide companies up based on how their shares perform, rather than what ICB or GICS has labelled them with.

Into next year, we expect probably what we expected this time last Christmas. A calmer mid-cycle market that is less macro-driven and where dispersion comes from brands, products and management decision making. However, we will start to get an answer on the permanence of inflation in the first half, and this may drearily grab headlines if Covid takes some time off. We are exceptionally glad to bow out of having to take a view with Select, and our focus will as ever, be on companies.

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	1.25%	£20,000
A Inc GBP	GB00BNY7YL66	BNY7YL6	0.75%	15% of return above SONIA 1M IR	1.25%	£20,000
A Acc EUR Hdg	GB00BVFCTT93	BVFCTT9	0.75%	15% of return above SONIA 1M IR	1.25%	€ 20,000
A Inc EUR Hdg	GB00BVFCTS86	BVFCTS8	0.75%	15% of return above SONIA 1M IR	1.25%	€ 20,000
F Acc GBP	GB00BTC2N411	BTC2N41	0.50%	10% of return above SONIA 1M IR	1.00%	£5 million
F Inc GBP	GB00BTC2N296	BTC2N29	0.50%	10% of return above SONIA 1M IR	1.00%	£5 million

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

¹ Including the management fee and excluding the performance fee

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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