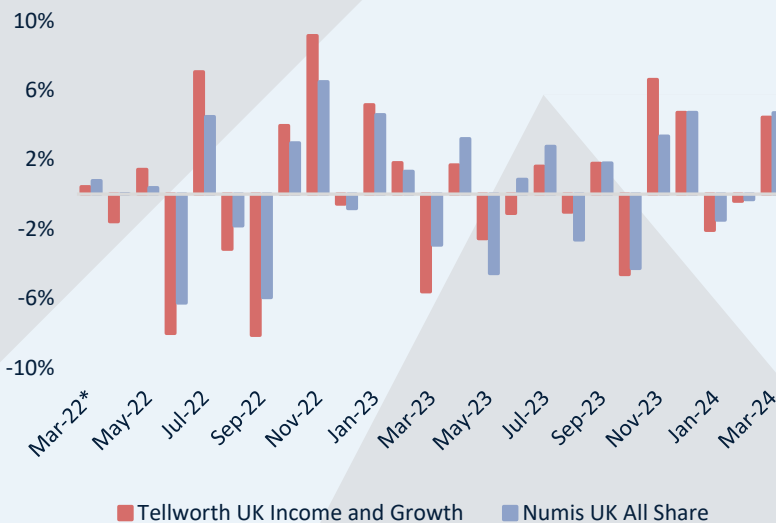


TM Tellworth UK Income and Growth

Investment Objective & Policy

- The objective of the Fund is to achieve income (greater than the Numis UK All Share Index yield) and capital growth net of fees over the medium term (over a rolling 3 year period).
- The Fund will aim to achieve this objective through investing at least 80% of its assets in shares of companies domiciled, incorporated or have a significant portion of their business in the UK.

Performance



Source: Landytech, Bloomberg, FE Analytics, as at 31 March 2024

*Partial return from 24 March 2022

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

Return History - Cumulative

	1m	3m	6m	1y	Since Inception
Fund	4.44%	1.86%	8.44%	8.80%	8.96%
Benchmark	4.69%	3.28%	4.01%	0.35%	10.70%

Calendar Year Performance - Discrete

	2020	2021	2022*	2023	YTD
Fund	n/a	n/a	-0.91%	7.95%	1.86%
Benchmark	n/a	n/a	-0.56%	7.82%	3.25%

Source: Bloomberg, as at 31 March 2024

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

*Partial returns from 24 March 2022 to year end.

Past performance is not indicative of future results.

Key Facts

Asset Class	Equity
IA Sector	UK Equity Income
Benchmark	Numis UK All Share
Currency	GBP
Fund size (£m)	£18.8m
Launch date	24 March 2022
No. of holdings	44
Domicile	United Kingdom
Structure	UCITS IV
Bloomberg Ticker	TEFGAFG
Sedol	BKWHKT7
Distribution frequency	Monthly
Dividend yield estimate	4.1%*
XD date	First business day of each month
Payment date	Final business day of each month

*Yield figure is a forecast and not a reliable indicator of future performance. Please refer to the disclaimer at the end of this document.

Fund Managers

Mark Barnett joined Tellworth in April 2021. He joined from Invesco Perpetual and has over 29 years of investment experience.



Johnnie Smith joined Tellworth in June 2020. He joined from CZ Capital and has over 9 years of 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

Portfolio

Top holdings	Sector	% Fund
Shell	Energy	4.7%
BP	Energy	4.7%
NatWest	Financials	3.7%
Imperial Brands	Consumer Staples	3.5%
Lloyds Bank	Financials	3.2%
Premier Foods	Consumer Staples	2.9%
Hollywood Bowl	Consumer Discretionary	2.8%
Shaftesbury Capital	Real Estate	2.8%
Next	Consumer Discretionary	2.7%
Jet2	Consumer Discretionary	2.7%

Market Cap Breakdown

£ Million	% Fund
> 5bn	38.1%
1-5 Bn	41.2%
500m - 1Bn	13.3%
< 500m	5.7%
Cash	0.0%

Attribution

Top contributors	Return
NatWest	0.50%
Shaftesbury	0.41%
BP	0.36%
Shell	0.31%
Lloyds Bank	0.27%

Top detractors	Return
OSB	-0.27%
Dowlais	-0.16%
Ibstock	-0.14%
Computacenter	-0.14%
Oxford Instruments	-0.08%

Sector	Return
Industrials	0.69%
Financials	0.81%
Consumer Discretionary	0.52%
Energy	0.67%
Utilities	0.19%
Consumer Staples	0.54%
Basic Materials	0.17%
Real Estate	0.51%
Technology	0.10%
Health Care	0.22%
Fund	0.00%
Telecommunications	0.00%
Others	-0.03%

Data as at 31 March 2024. Returns shown are for the past 1 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

March registered a strongly positive market return with all UK indices rising over the month. For a change, returns in the UK outpaced most international indices, although given that many stockmarkets have been breaking new highs regularly this year, it is noteworthy that the UK market is still slightly below its February 2023 peak. This optimism is due to a more positive outlook for interest rates on the back of increasing confidence that inflation is under control and was also reflected by declines in gilt yields over the month.

The idea, as described in previous commentaries, that there would be a decent rally in equities when investors felt the next move in rates would be downwards was borne out in Q1. However, the view that UK equities would outperform international peers given the relative valuation attraction has not yet been realised. This may be due to the relative lack of

liquidity investing into UK equities versus other markets or the perception that the UK economy will not grow as strongly as others in the coming years. However, a consistent feature of the market this year has been the persistent stream of M&A for UK-listed companies, which must be a clear indicator of the relative value of UK equities. A new twist in the recent flurry of takeover bids announced last month was the appearance of several contested bids. We have seen counterbids for Wincanton, DS Smith and Spirent, all at more than 10% premiums to the first bids. In addition, cash bids were also accepted for Virgin Money and Mattioli Woods at premiums of 37% and 34% respectively. As I have repeatedly pointed out, the prevalence of bids for UK corporates is a constant reminder of the undervaluation of the UK stockmarket and should act as a clarion call for investors to increase their weighting in this supercheap asset class.

Share class information

Share class	ISIN	SEDOL	Annual charge	Ongoing charge ¹	Minimum Investment
F Acc	GB00BKWHKT73	BKWHKT7	0.45%	0.60%	£3,000,000
F Inc	GB00BKWHNW18	BKWHNW1	0.45%	0.60%	£3,000,000
R Acc	GB00BN6PVB72	BN6PVB7	0.75%	0.90%	£1,000
R Inc	GB00BN6PVC89	BN6PVC8	0.75%	0.90%	£1,000

¹ Including the management fee

For professional investors only

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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.