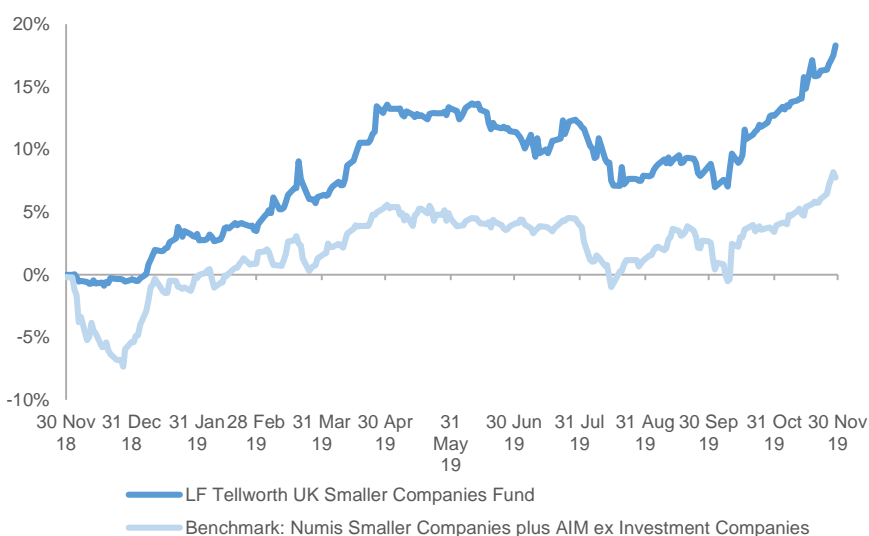


## LF Tellworth UK Smaller Companies Fund

### Fund Overview

- Objective: aim to provide long term (in excess of 5 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 and John generate returns using a bottom up fundamental research approach.

### Performance overview



Source: Bloomberg

Returns quoted denote performance from 30 November 2018 – 30 November 2019. 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. Past performance is not indicative of future results.

### Return History - Cumulative

	1m	3m	Since inception <sup>2</sup>
Fund	+4.99%	+9.65%	+18.31%
Benchmark <sup>1</sup>	+4.19%	+6.53%	+7.74%

### Calendar Year Performance – Cumulative

	2018	2019
Fund	-0.37%	+18.77%
Benchmark <sup>1</sup>	-5.20%	+13.88%

- The Fund's performance comparator is the Numis Smaller Companies plus AIM ex-Investment Companies Index. Past performance is not indicative of future results. Returns quoted are net of fees on the F Acc Institutional share class.
- Inception of the fund was 29 November 2018.

F Acc

ISIN: GB00BDTM8B47

### Key Facts

Asset Class	Equity
IA Sector	UK Smaller Companies
Benchmark	Numis Smaller Companies plus AIM ex-Investment Companies
Currency	GBP
Fund size (£m)	£170.5m
Launch date	29 November 2018
No. of holdings	66
Domicile	United Kingdom
Structure	UCITS
Bloomberg Ticker	LFTUKSF
SEDOL	BDTM8B4

### Fund Managers

**Paul Marriage** launched Tellworth Investments in October 2017. He joined from Schroders and has over 20 years of investment experience.



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



### Contact

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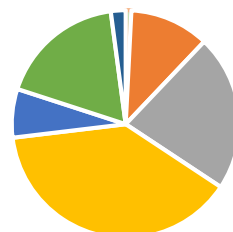
## Portfolio

### Top 10 Positions

	Sector	% Fund
Codemasters Group Holdings Plc	Consumer Goods	2.7%
Aptitude Software Group Plc	Technology	2.7%
Scapa Group Plc	Basic Materials	2.6%
Volex Plc	Industrials	2.5%
DiscoverIE Group Plc	Industrials	2.5%
Mattioli Woods Plc	Financials	2.5%
GB Group Plc	Technology	2.4%
CareTech Holdings Plc	Health Care	2.4%
AB Dynamics Plc	Industrials	2.4%
Secure Income REIT Plc	Financials	2.3%

### Market Cap Breakdown

£ Million	% Fund
<50	0.8%
50-100	11.3%
100-250	22.2%
250 - 500	38.8%
500 - 1000	6.9%
> 1000	17.9%
Cash	2.1%



## Attribution

### Stock

Top contributors	Return	Top detractors	Return
Volex Plc	0.7%	Vitec Group Plc	-0.5%
DiscoverIE Group Plc	0.4%	Theworks.co.uk Plc	-0.1%
Midwich Group Plc	0.4%	Litigation Capital Management	-0.1%
Essensys Plc	0.3%	CareTech Holdings Plc	-0.1%
Ricardo Plc	0.3%	Renold Plc	-0.1%

Sector	Return
Basic Materials	0.2%
Consumer Goods	0.6%
Consumer Services	0.1%
Financials	0.4%
Health Care	0.1%
Industrials	2.3%
Technology	1.0%
Telecommunications	0.1%
Other	-0.1%

Data as at 30 November 2019.

## Summary

We have always been of the view that the best long term returns in small cap are in the £100m to £500m market cap range. That is why our portfolios have always had that tilt; buy small companies that have emerged from micro land and can walk (generate cash) & talk (make profits) and support their growth with our equity investment. It's the buying toddlers, selling teenagers trade that seasoned parents can only dream of. Our median market cap is £275m and that is with a reasonable amount of mid-cap ballast to ensure we are not running too much cash in a rising market. This part of the market has yet to really get the no hard Brexit, no hard left government sentiment change that has been driving UK stocks in the last month. Entirely logical investors have bought the most liquid mid-caps almost regardless of what they do and how they are valued – growth, value and domestics have all broadly gone up together. The next phase should be to dig down into the more diverse, more heavily discounted sub £500m market cap cohort. Maybe this is yet to come should the pollsters not Michael Fish it this time round. If so, we remain well positioned with a portfolio stocked full of value, growth, domestic and international goodies. Thank you for your support in this debut first 12 months for the fund, the school report will read 'When he's not jabbering away about some stock market irrelevance, Marriage's work is showing some customary yeoman qualities. There remains plenty of scope for him to scale the peaks with further application and diligent focus.'

## Share class Information

Share class	ISIN	SEDOL	Annual charge	Ongoing charge <sup>1</sup>	Minimum Investment
F Acc	GB00BDTM8B47	BDTM8B4	0.85%	0.95%	£10,000,000
I Acc	GB00BDTM8C53	BDTM8C5	1.00%	1.10%	£100,000
R Acc	GB00BDTM8D60	BDTM8D6	1.20%	1.30%	£1,000

1. Ongoing charges are based on an average Fund size of £150m. These charges will vary as the Fund size changes.



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Any projections, market outlooks or estimates contained in this letter 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. The Performance Comparator of the fund is the Numis Smaller Companies plus Aim ex Investment Companies index.

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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.

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