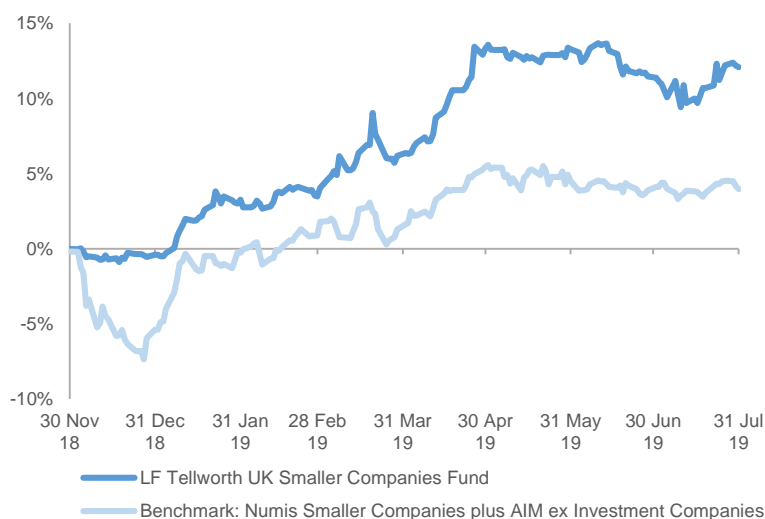


LF Tellworth UK Smaller Companies Fund

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 – 31 July 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 ²
Fund	+0.55%	-1.10%	+9.17%
Benchmark ¹	+0.08%	-1.43%	+5.06%

Calendar Year Performance – Cumulative

	2018	2019
Fund	-0.37%	+12.51%
Benchmark ¹	-5.20%	+9.88%

- 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)	£105.0m
Launch date	29 November 2018
No. of holdings	61
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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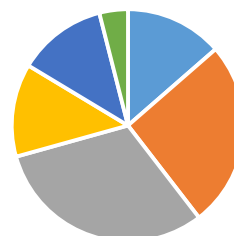
Portfolio

Top 10 Positions

	Sector	% Fund
Aptitude Software Group plc	Technology	3.3%
El Group plc	Consumer Services	2.9%
Vitec Group plc/The	Industrials	2.7%
Codemasters Group plc	Consumer Goods	2.6%
Secure Income REIT plc	Financials	2.5%
Equals Group plc	Financials	2.5%
AB Dynamics plc	Industrials	2.4%
CareTech Holdings plc	Health Care	2.4%
Ricardo plc	Industrials	2.4%
Johnson Service Group plc	Industrials	2.3%

Market Cap Breakdown

	£ Million	% Fund
	50-100	13.6%
	100-250	26.0%
	250 - 500	31.1%
	500 - 1000	12.9%
	> 1000	12.4%
	Cash	4.0%



Attribution

Stock

Top contributors	Return	Top detractors	Return	Sector	Return
El Group plc	0.9%	LoopUp Group plc	-0.9%	Consumer Goods	0.0%
Aptitude Software Group plc	0.7%	Renold plc	-0.4%	Consumer Services	1.3%
Johnson Service Group plc	0.3%	Creo Medical Group plc	-0.2%	Financials	-0.1%
Gooch & Housego plc	0.3%	Oxford Metrics plc	-0.2%	Health Care	-0.2%
Telford Homes plc	0.3%	Vp plc	-0.2%	Industrials	-0.4%
				Technology	0.0%
				Other	-0.1%

Data as at 31 July 2019.

Summary

The return of M&A has probably been the stand out theme for the UK market in the last few weeks - decent businesses on cheap valuations denominated in sterling. A weaker global macro picture which is keeping rates down, a local currency depressed by political rhetoric and you have the recipe for some pretty healthy returns.

We should not underestimate what new political leadership might mean either. As many pundits focus on weaker sterling, the other PM and his cabinet possibly are by definition more pro-stimulus and pro-UK investment than any other Tory government in the last decade. They also currently have a big poll lead and a clear mission, two other scarcities in UK politics of late. At the base of all of this noise are companies and their management teams who enjoy little clarity on their outlook and a low propensity to take risk and invest – earnings forecasts remain under pressure for the majority.

Share class Information

Share class	ISIN	SEDOL	Annual charge	Ongoing charge ¹	Minimum Investment
F Acc	GB00BDTM8B47	BDTM8B4	0.85%	0.16%	£10,000,000
I Acc	GB00BDTM8C53	BDTM8C5	1.00%	0.16%	£100,000
R Acc	GB00BDTM8D60	BDTM8D6	1.20%	0.16%	£1,000

1. Ongoing charges are based on an average Fund size of £50m. These charges will vary as the Fund size changes.

Disclaimer

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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.