

TM Tellworth Investments Funds

Interim Report & Accounts
(unaudited) for the period ended 31st March 2022



THEISIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Tellworth Investments Funds

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* These collectively comprise the Authorised Corporate Director's Report.

TM Tellworth Investments Funds

Management and Professional Service Providers' Details

Authorised Corporate Director:

Thesis Unit Trust Management Limited
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

*Authorised and regulated by
the Financial Conduct Authority*

Investment Manager:

BennBridge Ltd
C/O Windsor House 5 Station Court
Station Road
Great Shelford
Cambridge
CB22 5NE

*Authorised and regulated by
the Financial Conduct Authority*

Administrator, Registrar and Fund Accountant:

Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

Dealing Office:

Thesis Unit Trust Management Limited
Sunderland SR43 4AZ
Tel: 0333 300 0375
Fax: 020 7982 3924

*Authorised and regulated by
the Financial Conduct Authority*

Auditor:

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Directors of the ACD:

S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
W. D. Prew - Independent Non-Executive Director (resigned
on 29th April 2022)
G. Stewart - Non-Executive Director (appointed on
29th April 2022)
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

D. W. Tyerman and S. R. Mugford also hold directorships of other companies within the Thesis group and perform senior management roles within these companies, particularly Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the Authorised Corporate Director.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They are not engaged in other business activities that are of significance to the TM Tellworth Investments Funds (the "Company"). They and C. J. Willson and G. Stewart are not engaged in other business activities that are of significance to the Company.

Depositary:

Northern Trust Global Services SE, UK Branch*
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

Northern Trust Investor Services Limited**
50 Bank Street
Canary Wharf
London E14 5NT

*Authorised and regulated by
the Financial Conduct Authority*

* the Depositary of the Company up to 26th November 2021

** the Depositary of the Company from 27th November 2021

TM Tellworth Investments Funds

Report of the Authorised Corporate Director (“ACD”)

(unaudited) for the period ended 31st March 2022

Thesis Unit Trust Management Limited, (the “ACD”) is pleased to present the ACD’s Interim Report & Accounts for TM Tellworth Investments Funds (the “Company”) for the period ended 31st March 2022.

This Company is an umbrella fund with only one sub-fund, namely TM Tellworth UK Smaller Companies Fund.

Investment Objective and Policy

TM Tellworth UK Smaller Companies Fund

The investment objective of the sub-fund is to provide long term (in excess of 5 years) capital growth, by investing in shares of small-sized UK companies.

The sub-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.

The sub-fund may also invest in shares of medium and large-sized UK companies, collective investment schemes (including those managed by the ACD), warrants, unlisted securities and hold cash. The sub-fund may also use derivatives such as futures, options and swaps for efficient portfolio management.

The sub-fund is not constrained by any index or sector weightings and as a result it may be invested in a concentrated number of securities and may have biases towards certain sectors from time to time.

Performance Comparator

The sub-fund’s comparator benchmark is the Numis Smaller Companies plus AIM Index excluding Investment Companies.

The sub-fund’s performance may be compared against the Numis Smaller Companies plus AIM Index excluding Investment Companies (referred to as ‘comparator benchmark’). The comparator benchmark has been selected as we consider it assists in evaluating the sub-fund’s performance against the performance of the principal underlying asset class (UK smaller capitalised companies) the sub-fund invests in. The sub-fund is not constrained by the benchmarks and may take positions that differ significantly from the benchmarks.

Important Information

The depositary of the Company has changed with effect from 27th November 2021. The depositary of the Company was Northern Trust Global Services SE, UK branch (“NTGS-UK”). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK’s decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority (“FCA”), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1st January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“NTISL”) to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 27th November 2021. Prospectus of the Company has been amended to reflect the details of NTISL as from that date.

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia’s military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
27th May 2022

TM Tellworth Investments Funds

Report of the Investment Manager

(unaudited) for the period ended 31st March 2022

Investment Report

TM Tellworth UK Smaller Companies Commentary from 30th September 2021 to 31st March 2022

Class F Founder Accumulation share class (net of fees)	Numis + AIM excl. Inv. Trusts Relative	Relative
-14.47%	-10.28%	-4.19%

Source: FE Analytics

As a sector, UK smaller companies was generally out of favour during this period, having been generally in favour for the preceding 3 quarters. Investors sought lower risk assets during Q3 in the UK as COVID-19 fears returned, this meant more defensives and less consumer stocks and less liquidity risk. This sentiment was beginning to change into the calendar 2021 year end, but soon reversed in Q1 as investors focused on Ukraine and its wider ramifications. Geo-political shocks and smaller companies are not natural bedfellows and there were hints of similar market conditions to March 2020, but towards the end of the period more stability returned, and sentiment improved a little again. The market for primary and secondary deals has been very quiet, but incoming M&A has been much busier. We generally view this trend as supportive on the basis that external buyers, be they trade or private equity, are seeing more value in smaller companies than public market investors and usually this will correct itself over time. Supply chain and COVID-19 issues have had some impact, the former generally exposing those companies with the least value add and weaker pricing power and the latter where business were hoping to sell face to face but have not been able to until more recently.

If there was a bit of a W shape to performance in the period then it's entirely logical that our three main winners for the period were Ws; Watches of Switzerland, Wincanton and Watkin Jones. The former has been a spectacularly good investment for us rising 5x since the 2019 IPO and is now in exit mode due to this outperformance with a market cap of c£3bn compared to our typical fund median of c£300m. The business has been a consistent upgrader and their execution on the US growth opportunity has been exemplary while they have also been a COVID-19 winner. Wincanton has delivered for clients when many other logistics businesses have not, they have managed labour shortages and volatile demand expertly and the valuation remains very modest. This was highlighted by the bid for peer Clipper Logistics at a 2.5x richer multiple for many of the same activities. Watkin Jones was sold off by investors concerned about student housing needs changing post pandemic, its recovery has been driven by both a return of students to normality but also recognition of their value within the PRS sector. Towards the end of the period, we enjoyed a bid approach for socialist healthcare operator, CareTech, from its founding family. While we will be sad to see this solid deliverer go, the business has never garnered the stocktake valuation it deserves. Our bid exit from Marshall Motors was similar, that the family had failed to get value from the listing but here the buyer was an online player who needed physical assets to deliver.

Our standout failures in the period were those companies who warned on earnings – we had four notable entrants in this undesirable category. Both IG Design and Accrol Group were supply chain related warnings – the former was too optimistic about their ability to manage multiple pressure points as a business that manufactures in Asia, US, Europe and the UK and sells largely in Europe and the US. Accrol Group is a UK paper converter that had not enough margin to play with when their input costs went up sharply. Both businesses probably went into these issues on too generous multiples. The same can also be said of tech losers Essensys and MusicMagpie, ratings for growth business have been compressed in this period and if earnings forecast was wrong the negative result has been dramatic. Essensys had an ambitious growth plan that need perfect execution and with salespeople struggling get face to face sales opportunities this was derailed. MusicMagpie suffered slightly greater post COVID-19 normalisation than expected in its consumer facing re-commerce business.

Major sales – Argentex (concerns over business model after warning), Volex (strong performance and tougher outlook), Marshall Motors (bid)

Major purchases – EMIS Group (high quality technology oversold), Stelrad Group (building materials IPO), Robert Walters (strong trading not reflected in rating)

BennBridge Ltd
Investment Manager
13th April 2022

TM Tellworth Investments Funds

Constitution

The TM Tellworth Investments Funds (the "Company") is an umbrella authorised open-ended investment company with variable capital, incorporated under the Open-Ended Investment Companies ("OEIC") Regulations. It is a UCITS scheme as defined in the Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") and is an umbrella company, for the purposes of the OEIC Regulations.

The Company is incorporated in England & Wales with registered number IC001127, and its registered office (and address for service of notices) is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The Company was authorised by an order made by the FCA on 29th October 2018, and the Company's operation is governed by the Regulations, the Company's Instrument and this Prospectus.

Shareholders are not be liable for the debts of the Company.

The base currency of the Company is Pounds Sterling.

Regulatory Disclosure

This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

TM Tellworth Investments Funds

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”), the Collective Investment Schemes sourcebook (“COLL Rules”), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

27th May 2022

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Portfolio Statement

(unaudited) as at 31st March 2022

Holdings	Market value £	Percentage of total net assets %
EQUITIES 94.66% (98.45%)		
United Kingdom 94.66% (98.45%)		
454,329 AB Dynamics	4,997,619	1.23
16,551,536 Accrol Group	3,972,369	0.98
4,293,279 ActiveOps plc	4,035,682	1.00
13,619,623 Attraqt	4,085,887	1.01
348,293 Brooks Macdonald Group	9,020,789	2.23
8,424,925 Card Factory	3,829,128	0.95
1,293,254 CareTech	9,246,766	2.29
4,772,778 Creo Medical	5,297,784	1.31
660,295 EMIS Group	8,808,335	2.18
2,486,072 Essensys	1,988,858	0.49
5,319,591 Everyman Media	6,702,685	1.66
732,462 Gooch & Housego	7,251,374	1.79
5,869,686 Gresham Technologies	8,804,529	2.18
3,688,879 Gym	7,008,870	1.73
7,392,434 Harworth Group	13,639,041	3.37
8,389,520 IDOX	5,302,177	1.31
5,034,020 IG Design	3,372,793	0.83
3,007,431 Inspecs Group	10,826,752	2.68
42,973,580 Inspired Energy	6,660,905	1.65
1,019,158 Instem	6,828,359	1.69
4,097,648 iomart Group	6,589,018	1.63
100,568 Judges Scientific	6,939,192	1.71
2,021,611 LBG Media	3,739,980	0.92
1,287,115 Mattioli Woods	10,039,497	2.48
3,743,015 Medica Group	5,820,388	1.44
5,432,936 Michelmersh Brick	6,193,547	1.53
672,134 Mpac Group	3,427,883	0.85
5,287,807 MusicMagpie	2,643,903	0.65
7,604,952 Oxford Metrics	7,224,704	1.79
7,248,474 Premier Foods	8,306,751	2.05
763,505 Redrow	3,987,023	0.98
20,051,882 Renold	4,110,636	1.02
2,532,633 Ricardo	9,953,248	2.46
1,123,938 Robert Walters	7,485,427	1.85
1,014,807 Sanderson Design Group	1,522,210	0.38
2,465,004 Scientific Digital Imaging	4,313,757	1.07
2,540,961 ScS Group	4,929,464	1.22
13,120,991 Severfield	8,449,918	2.09
23,015,257 SIG	9,896,561	2.45
8,974,001 SiS Science in Sport	5,115,181	1.26
4,368,883 Stelrad Group	8,999,899	2.22
1,549,413 STV	4,725,710	1.17
1,638,577 Superdry	2,720,038	0.67
537,964 Tracsis	5,325,844	1.32

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Portfolio Statement

(unaudited) as at 31st March 2022 (continued)

Holdings	Market value £	Percentage of total net assets %
United Kingdom (continued)		
2,320,316 Trainline	5,568,758	1.38
5,442,288 TT Electronics plc	11,211,113	2.77
3,070,245 Tyman	9,947,594	2.46
1,087,744 Vitec	14,412,608	3.56
1,783,307 Volution	7,507,722	1.86
905,333 VP	7,604,797	1.88
351,063 Watches of Switzerland	4,093,395	1.01
4,762,963 Watkin Jones	12,217,000	3.02
3,815,473 Wickes Group	7,089,149	1.75
3,637,076 Wincanton	13,857,260	3.42
8,627,006 XPS Pensions Group	10,395,542	2.57
345,591 Young & Co's Brewery	4,907,392	1.21
	382,952,811	94.66
Net investments 94.66% (98.45%)	382,952,811	94.66
Net other assets	21,593,129	5.34
Total net assets	404,545,940	100.00

Note: Comparative figures shown in brackets relate to 30th September 2021.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information

The Comparative Tables on pages 10 to 13 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information *(continued)*

Comparative Tables

Class F Founder Accumulation

Accounting Period	<i>01/10/2021 - 31/03/2022</i> <i>(pence per share)</i>	<i>01/10/2020 - 30/09/2021</i> <i>(pence per share)</i>	<i>01/10/2019 - 30/09/2020</i> <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	162.29	99.79	107.46
Return before operating charges*	(22.99)	63.83	(6.63)
Operating charges ¹	(0.74)	(1.33)	(1.04)
Return after operating charges*	(23.73)	62.50	(7.67)
Distributions	(0.13)	(0.91)	(0.16)
Retained distributions on accumulation shares	0.13	0.91	0.16
Closing net asset value per share	138.56	162.29	99.79
*After direct transaction costs of ² :	0.13	0.32	(0.09)
Performance			
Return after charges	(14.62)%	62.63%	(7.14)%
Other Information			
Closing net asset value (£'000)	396,984	475,853	273,437
Closing number of shares	286,509,335	293,207,945	274,012,858
Operating charges ³	0.96%	0.93%	0.98%
Direct transaction costs	0.08%	0.22%	(0.09)%
Prices			
Highest share price	162.86	168.65	130.33
Lowest share price	128.49	101.26	77.66

¹ Operating cost for the six-month period ended 31st March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class I Accumulation

Accounting Period	01/10/2021 - 31/03/2022 <i>(pence per share)</i>	01/10/2020 - 30/09/2021 <i>(pence per share)</i>	01/10/2019 - 30/09/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	161.58	99.50	107.39
Return before operating charges*	(22.89)	63.65	(6.70)
Operating charges ¹	(0.85)	(1.57)	(1.19)
Return after operating charges*	(23.74)	62.08	(7.89)
Distributions	(0.02)	(0.70)	(0.10)
Retained distributions on accumulation shares	0.02	0.70	0.10
Closing net asset value per share	137.84	161.58	99.50
*After direct transaction costs of ² :	0.13	0.32	(0.09)
Performance			
Return after charges	(14.69)%	62.39%	(7.35)%
Other Information			
Closing net asset value (£'000)	6,520	7,688	3,262
Closing number of shares	4,730,141	4,758,025	3,278,575
Operating charges ³	1.11%	1.08%	1.13%
Direct transaction costs	0.08%	0.22%	(0.09)%
Prices			
Highest share price	162.07	167.92	130.11
Lowest share price	127.84	100.95	77.49

¹ Operating cost for the six-month period ended 31st March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class M Management Accumulation

Accounting Period	01/10/2021 - 31/03/2022 <i>(pence per share)</i>	01/10/2020 - 30/09/2021 <i>(pence per share)</i>	01/10/2019 - 30/09/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share			
Opening net asset value per share	161.61	98.52	105.26
Return before operating charges*	(22.98)	63.20	(6.60)
Operating charges ¹	(0.08)	(0.11)	(0.14)
Return after operating charges*	(23.06)	63.09	(6.74)
Distributions	(0.79)	(2.10)	(0.95)
Retained distributions on accumulation shares	0.79	2.10	0.95
Closing net asset value per share	138.55	161.61	98.52
*After direct transaction costs of ² :	0.13	0.31	(0.09)
Performance			
Return after charges	(14.27)%	64.04%	(6.40)%
Other Information			
Closing net asset value (£'000)	1,042	1,055	370
Closing number of shares	752,050	652,999	375,532
Operating charges ³	0.11%	0.08%	0.13%
Direct transaction costs	0.08%	0.22%	(0.09)%
Prices			
Highest share price	162.53	167.84	127.97
Lowest share price	128.41	100.06	76.33

¹ Operating cost for the six-month period ended 31st March 2022.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information *(continued)*

Comparative Tables *(continued)*

Class R Accumulation

Accounting Period	01/10/2020- 30/09/2021 ¹ <i>(pence per share)</i>	01/10/2019- 30/09/2020 <i>(pence per share)</i>
Change in Net Asset Value per Share		
Opening net asset value per share	99.14	107.16
Return before operating charges*	68.08	(6.60)
Operating charges	(1.58)	(1.42)
Return after operating charges*	66.50	(8.02)
Distributions	–	(0.01)
Retained distributions on accumulation shares	–	0.01
Last net asset value per share	165.64	–
Closing net asset value per share	–	99.14

*After direct transaction costs of ²:

	0.29	(0.10)
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Performance

Return after charges	67.08%	(7.48)%
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Other Information

Closing net asset value (£'000)	–	276
Closing number of shares	–	278,604
Operating charges ³	1.28%	1.33%
Direct transaction costs	0.00%	(0.09)%

Prices

Highest share price	167.00	129.83
Lowest share price	100.57	77.29

¹ Class R Accumulation shares were converted to Class I Accumulation on 9th September 2021.

² Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transactions costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³ Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Sub-Fund Information *(continued)*

Risk and Reward Indicator (“RRI”)

Lower Risk

Typically lower rewards

Higher Risk

Typically higher rewards



The RRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Statement of Total Return

(unaudited) for the period ended 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(72,458)		124,232
Revenue	2,597		1,825	
Expenses	(2,197)		(1,527)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	<u>400</u>		<u>297</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>400</u>		<u>297</u>
Total return before distributions		(72,058)		124,529
Distributions		<u>(400)</u>		<u>(297)</u>
Change in net assets attributable to shareholders from investment activities		<u>(72,458)</u>		<u>124,232</u>

Statement of Change in Net Assets Attributable to Shareholders

(unaudited) for the period ended 31st March 2022

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to shareholders*		484,596		277,345
Amounts receivable on issue of shares	49,259		77,745	
Amounts payable on cancellation of shares	<u>(57,242)</u>		<u>(76,162)</u>	
		(7,983)		1,583
Change in net assets attributable to shareholders from investment activities		(72,458)		124,232
Retained distribution on accumulation shares		391		293
Closing net assets attributable to shareholders		<u>404,546</u>		<u>403,453</u>

* The opening net assets attributable to shareholders for 2022 differs to the closing position in 2021 by the change in shareholders' net assets for the second half of the comparative financial year.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Balance Sheet

(unaudited) as at 31st March 2022

	31/03/2022	30/09/2021
	£'000	£'000
Assets		
Fixed assets:		
Investments	382,953	477,107
Current assets:		
Debtors	3,259	2,470
Cash and bank balances	23,251	12,212
Total assets	409,463	491,789
Liabilities		
Creditors:		
Other creditors	(4,917)	(7,193)
Total liabilities	(4,917)	(7,193)
Net assets attributable to shareholders	404,546	484,596

Note to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30th September 2021. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM Tellworth Investments Funds

TM Tellworth UK Smaller Companies Fund

Distribution Tables

(unaudited) for the period ended 31st March 2022

Interim Accumulation - Class F Founder Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2021

Group 2: Shares purchased from 1st October 2021 to 31st March 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	0.1343	–	0.1343	0.1065
2	0.0474	0.0869	0.1343	0.1065

Interim Accumulation - Class I Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2021

Group 2: Shares purchased from 1st October 2021 to 31st March 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	0.0178	–	0.0178	0.0173
2	–	0.0178	0.0178	0.0173

Interim Accumulation - Class M Management Accumulation (in pence per share)

Group 1: Shares purchased prior to 1st October 2021

Group 2: Shares purchased from 1st October 2021 to 31st March 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	0.7870	–	0.7870	0.6278
2	0.0684	0.7186	0.7870	0.6278

Interim Accumulation - Class R Accumulation (in pence per share)*

Group 1: Shares purchased prior to 1st October 2021

Group 2: Shares purchased from 1st October 2021 to 31st March 2022

Group	Net Accumulation	Equalisation	2022 Net Accumulation	2021 Net Accumulation
1	–	–	–	–
2	–	–	–	–

* There were no current accumulations as Class R Accumulation shares were converted to Class I Accumulation on 9th September 2021.



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