

# LF Tellworth UK Smaller Companies F Acc



Return Date: 29/02/20

## Fund Description

Fund Manager: Paul Marriage since November 2018  
John Warren since November 2018

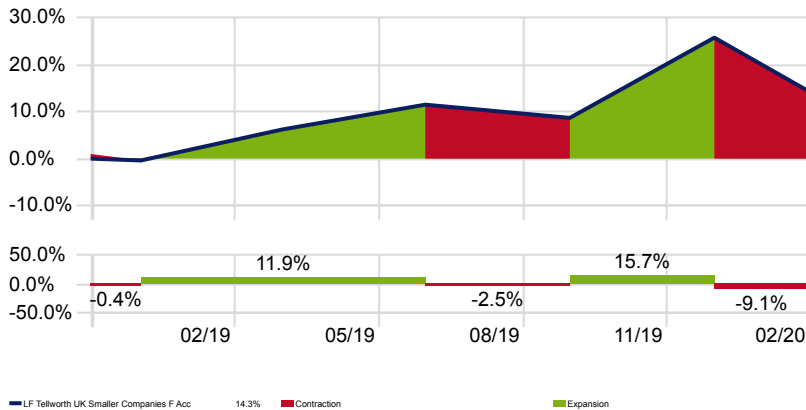
Tellworth UK Smaller Companies is a UK equity fund that looks to provide long term capital growth through investment in UK smaller companies. Tellworth is a small cap boutique formed by Paul Marriage and John Warren who previously worked together at Schroders. Tellworth is set-up as its own limited liability partnership and is majority owned by the investment team at Tellworth with BennBridge Ltd holding a minority equity stake. In turn, BennBridge is owned by Bennelong Funds Management, an Australian firm set-up in 2006 that partners with boutique asset managers around the world. The strategy operates in the small cap space, focusing on companies with a market cap between £100m-£500m, although they do sometimes look down to £50m. There is a hard rule to ignore blue sky companies as well as oil & gas, biotech and mining, instead focusing on more predictable areas of the market. The universe is screened to highlight opportunities for company meetings which takes the investable universe down to around 300 companies. The portfolio is then constructed on a bottom up basis, with around 50 stocks focusing on strong market leaders that have pricing power and understand shareholder value along with misunderstood companies and those going through change.

Source: AJ Bell Investments

As of 29/02/20

## Investment Growth - Quarterly

Time Period: 30/11/18 to 29/02/20



Note: This report, the AJ Bell Favourite funds list and the AJ Bell Ready-made portfolios are designed to help you choose your investments, but are not personal recommendations. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. The value of your investments can go down as well as up and you may get back less than you originally invested. Past performance is not a guide to future performance and some investments need to be held for the long term.

Source: Morningstar Direct

## Trailing Returns (% Annualised)

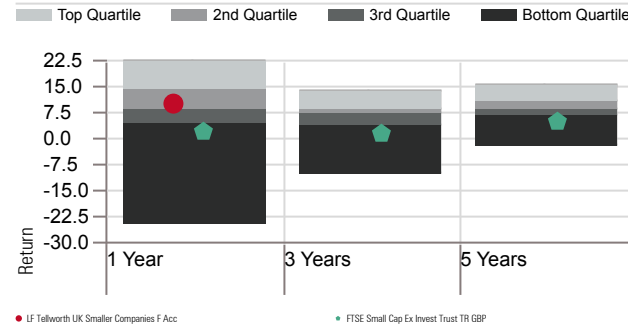
	1 Yr	3 Yrs	5 Yrs	10 Yrs
LF Tellworth UK Smaller Companies F Acc	10.47	—	—	—
FTSE Small Cap Ex Invest Trust TR GBP	2.60	1.50	5.18	9.82

## Calendar Year Returns (%)

	2019	2018	2017	2016	2015
LF Tellworth UK Smaller Companies F Acc	26.19	—	—	—	—
FTSE Small Cap Ex Invest Trust TR GBP	17.68	-13.80	15.61	12.54	12.99

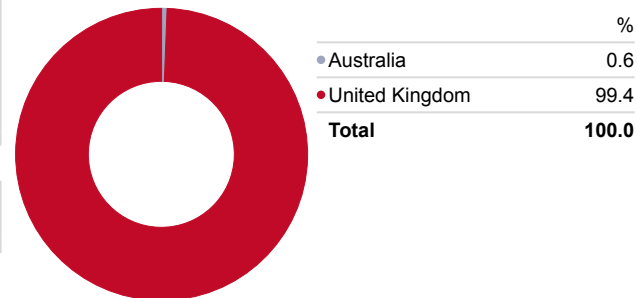
## Performance Relative to Peer Group

Peer Group (1-100%): Open End Funds - IA Sector - UK Smaller Companies Calculation Benchmark: FTSE Small Cap Ex Invest Trust TR GBP



## Equity Geography Split

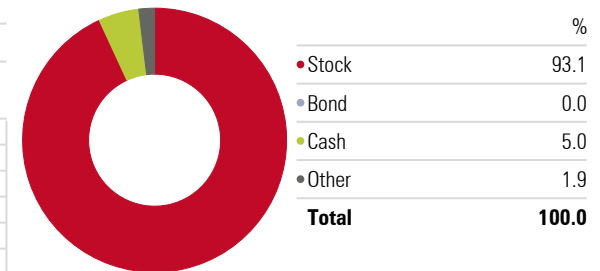
Portfolio Date: 31/01/20



## Snapshot

ISIN	GB00BDMT8B47
Domicile	United Kingdom
IA Sector	UK Smaller Companies
Primary Prospectus Benchmark	—
Morningstar Analyst Rating	—
Morningstar Rating Overall	—
KIID Ongoing Charge	0.95
Inception Date	29/11/18
# of Holdings	64
Fund Size - £ mill	264.31
Dividend Distribution Frequency	Annually
12 Mo Yield	0.75

Portfolio Date: 31/01/20



## Top Holdings

Portfolio Date: 30/11/19

Company	Portfolio Weighting %
Codemasters Group Holdings PLC	2.72
Aptitude Software Group PLC	2.66
Scapa Group PLC	2.55
Volex PLC	2.52
discoverIE Group PLC	2.51
Mattioli Woods PLC	2.48
GB Group PLC	2.44
CareTech Holdings PLC	2.35
AB Dynamics PLC	2.35
Secure Income REIT Ord	2.30