

TB Whitman UK Small Cap Growth Fund December 2021

Investment Objective

The Fund aims to achieve long term capital growth by investing at least 80% of the Fund in equities of growing UK smaller companies. The Fund seeks to outperform the Numis Smaller Companies Index plus AIM ex Investment Companies over rolling 5-year periods (after charges). Stocks are selected on the basis that they fit our investment criteria.

Investment Policy

Our investment philosophy holds that over the long term the compounding of earnings growth drives the most attractive returns. The investment process focuses on proprietary research to identify companies that can consistently grow cash flows and earnings above the market average, with a high degree of predictability. The manager aims to invest in companies whose growth prospects are underestimated by the market over rolling three-to-five-year periods, hence offering upside to share prices if growth exceeds market expectations. The focus on a diversified customer base and recurring earnings leads the managers to exclude certain 'unpredictable' sectors entirely – these include commodities, banks, and binary life sciences.

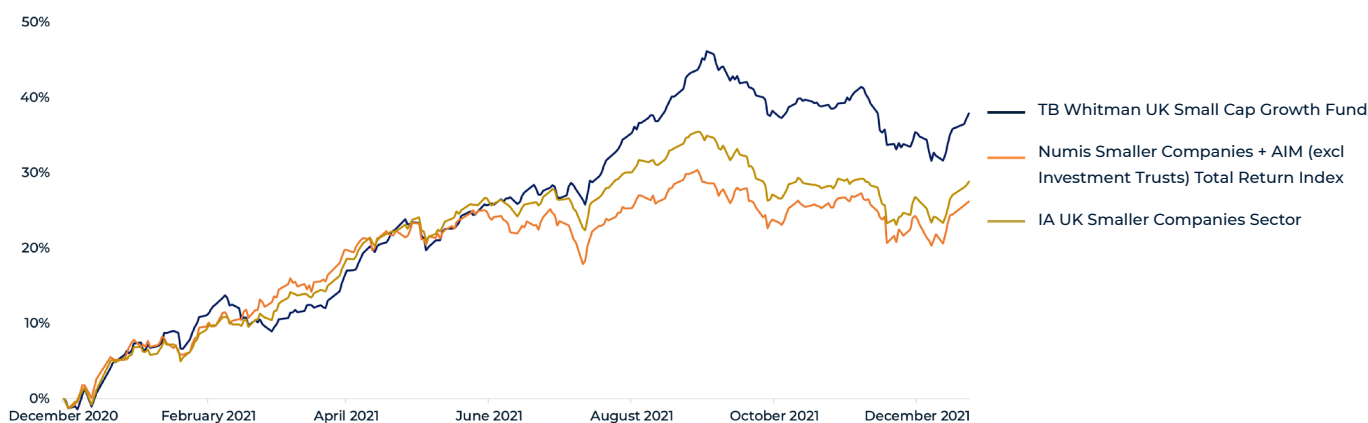
Investment Manager

Whitman Asset Management Limited is an independent investment firm based in London. The fund management team focus solely on listed smaller company investing. Our goal is to produce compelling compound returns for our investors over the long-term.

Key Facts

Launch date	9 December 2020
Lead Manager	Christopher Pease
Co-Manager	Joshua Northrop
Fund size	£28.9m
B Class NAV	137.88p
Number of holdings	46
IA Sector	UK Smaller Companies
Fund structure	UK OEIC
ACD	T Bailey
Depository	NatWest Trustee
Dealing	Daily at noon
Initial charge	0.00%
Performance fee	0.00%
Platform access	Aegon/CoFunds, AJ Bell, AllFunds, Aviva, Bestinvest, Calastone, Charles Stanley, Embark, FNZ, Hargreaves Lansdown, IFDL/Ascentric, Interactive Investor, James Hay, Novia, Nucleus, Pershing, Quilter, Standard Life, Transact

Cumulative Performance - Since Inception



Performance Table

	YTD	6 month	3 month	1 month	2021	Since Inception ¹
TB Whitman UK Small Cap Growth Fund	31.5%	8.5%	-2.3%	3.6%	31.5%	37.9%
Numis Smaller Companies + AIM (excl Investment Trusts) Total Return Index ²	20.0%	3.1%	0.1%	4.5%	20.0%	26.2%
IA UK Smaller Companies Sector ³	22.9%	2.5%	-1.2%	4.7%	22.9%	28.8%

¹Inception date was 9 December 2020.

²The stocks comprising the Numis Smaller Companies + AIM (excluding Investment Trusts) Total Return index are aligned with the Fund's objectives and on that basis, the index is considered an appropriate performance comparator for the fund. Please note the Fund is not constrained by or managed to the index.

³The IA UK Smaller Companies Sector gives investors an indication of how the Fund is performing compared with others investing in a similar investment universe.

Sources: NUMIS Indices; Trustnet.

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TOP 5 HOLDINGS

Holding	Description	Fund
Marlowe	UK provider of safety and compliance services	4.9%
Emis Group	UK provider of connected healthcare software and systems	3.4%
Lok'n Store	4th largest operator in the UK self-storage market	3.3%
JTC	Provider of fund, corporate and private wealth services to institutions	3.1%
Restore	UK provider of document management services	3.0%
Total		17.7%

Sector Exposure	
Technology	29.1%
Business Services	14.9%
Financials	13.2%
Media	8.9%
Consumer Goods	7.9%
Industrials	4.1%
Health Care	3.9%
Real Estate	3.3%
Cash	13.7%

Market-Cap Breakdown	
>£1000m	16.0%
£750m-£1000m	18.2%
£500m-£750m	10.4%
£250m-£500m	20.0%
<£250m	21.7%
Cash	13.7%

Fund Metrics	
Average Market Cap	£735m
Average Manager Equity Ownership	16.2%
Average Operating Profit Margin	15.6%

Listing Distribution	
FTSE Main Market	17.9%
FTSE AIM Market	68.4%
Cash	13.7%

Share Class	NAV	Sedol	ISIN	Minimum	AMC	Ongoing charge
B	137.88	BMTM505	GB00BMTM5059	£1,000	1.00%	1.25%
C	138.31	BMTM516	GB00BMTM5166	£1,000,000	0.75%	1.0%

Further details for these share classes are available from: <https://whitman.co.uk/fund-management/literature>
All information accurate as at 31 December 2021.

Source for all tables: Whitman Asset Management

CONTACT

For further details on how to access the fund please get in touch:

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FOR PROFESSIONAL INVESTORS ONLY

Retail Investors should consult their financial adviser.

RISK WARNINGS

The value of your investment is not guaranteed and may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the markets in which the Fund invests. You should regard your investments as long-term. A dilution levy may be applied to the share price whenever the Fund is expanding or contracting. Should you buy when the Fund is expanding and sell when the Fund is contracting, this will have an adverse impact on the return from your investments. Full details of the TB Whitman UK Small Cap Growth Fund, including costs and risk warnings, are published in the Prospectus of the TB Whitman OEIC. This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document (KIID) and the Supplementary Information Document (SID) and decide whether to contact an authorised intermediary. If you do not already have a copy, please contact **T. Bailey on 0115 988 8262** (<https://www.tbaileys.co.uk/funds/tb-whitman-oeic>). The SID details your cancellation rights (if any) and the KIID shows you how charges and expenses might affect your investment. Tax rates, as well as the treatment of OEICs, could change at any time. Smaller Companies - Investment in smaller companies can be higher risk than investment in well established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

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