



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Tellworth British Recovery & Growth Trust Plc

Manufacturer: Thesis Unit Trust Management Limited

ISIN: GB00BN0SM319

Contact Details: www.tutman.co.uk / Call 01243 531234 for more information

Competent Authority: Financial Conduct Authority

This Key Information Document is accurate as at 16th September 2020

What is this product?

Type

The Company is a closed-ended investment company incorporated in England and Wales. The product consists of ordinary shares of nominal value £0.01 each in the capital of the Company that are admitted to listing on the premium segment of the official list of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange plc's main market for listed securities (the "Main Market"). The principal legislation under which the Company operates is the Companies Act 2006. The Product does not have a maturity date. There are no provisions entitling the PRIIP manufacturer to terminate the Product unilaterally, nor for the automatic termination of the Product.

Objectives

The objective of the Company is to generate long-term total returns over a rolling five year period by investing principally in UK listed companies. The Company seeks to achieve its investment objective by investing principally in securities listed on any regulated market in the UK and issued by companies with a Significant Presence in the UK. The Company may also invest up to 10 per cent. of its Gross Assets (calculated at the time of investment) in unquoted companies with a Significant Presence in the UK. A company has a "Significant Presence in the UK" if, at the time of investment, it is incorporated, headquartered, and/or has its principal place of business in the UK, and if it exercises a material part of its economic activities in the UK. Derivative instruments may be held for efficient portfolio management and for gearing purposes. The exact number of individual holdings will vary over time but typically the portfolio will consist of approximately 35 to 45 investments.

Gearing

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 25 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

Intended Retail Investor

This product is intended for investors who are prepared to take on a high level of risk of loss to their original capital in order to get a higher potential return and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator:

See prospectus for overall risk information.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Company is not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the product to pay you.

What are the risks and what could I get in return? (continued)

Performance scenarios

Investment	£10,000			
Scenarios		1 Year	3 Years	5 Years (Recommended holding period)
Stress scenario	What you might get back after costs	£5,175.12	£6,009.54	£5,103.64
	Average return each year	-48.25%	-13.30%	-9.79%
Unfavourable scenario	What you might get back after costs	£9,177.42	£9,203.83	£9,525.39
	Average return each year	-8.23%	-2.65%	-0.95%
Moderate scenario	What you might get back after costs	£10,534.42	£11,686.82	£12,965.28
	Average return each year	5.34%	5.62%	5.93%
Favourable scenario	What you might get back after costs	£12,093.63	£14,837.56	£17,643.45
	Average return each year	20.94%	16.13%	15.29%

This table shows the money you could get back over the next 5 years (recommended holding period), under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform, based on a formula prescribed by the regulator which places more emphasis on recent performance. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the underlying portfolio performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Company is unable to pay out?

As a shareholder of a listed company, you would not be able to make a claim to the Financial Services Compensation Scheme in the event the Company becomes insolvent.

You may face a financial loss should the manufacturer(s) or custodian, Northern Trust Global Services Limited, default on their obligations.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment	£10,000			
Scenarios		If you cash in after 1 year	If you cash in after half recommended period of 5 years (after 3 years)	If you cash in at the recommended period of 5 years
Total costs		£226.97	£786.61	£1,512.15
Impact on return (RIY) per year		2.11%	2.11%	2.11%

What are the costs? (continued)

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. The Company does not apply any charges when you purchase or sell your investment. Stamp Duty Reserve Tax of 0.5% is payable if the shares are purchased on the secondary market.
	Exit costs	N/A	The Company does not apply any charges when you sell your investment.
Recurring costs	Portfolio transaction costs	0.97%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.14%	The impact of the costs that we take each year for managing your investments and other costs, including product administration and management.
Incidental costs	Performance fees	0.00%	This product does not have any performance or other incidental fees.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

The Company's ordinary shares are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind-up the Company, shareholders will only be able to realise their investment through the secondary market on the London Stock Exchange.

The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or a premium to the underlying net asset value of the Company. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. As a shareholder of Tellworth British Recovery & Growth Trust plc you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of Tellworth British Recovery & Growth Trust plc. Complaints about the Company or the Key Information Document should be sent to Complaints, Tutman, Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, by email to compliance@tutman.co.uk or by calling 01243 531234. You can also visit www.tutman.co.uk for more information.

Other relevant information

The costs, performance and risk calculations included in this Key Investor Document follow the methodology prescribed by EU rules. Depending on how you buy these shares you may incur other costs, including broker commissions, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

You can access additional information about the Trust, including the prospectus, fact sheets, reports and accounts and relevant articles, at www.tbrgt.com. The most up to date version of this Key Information Document can also be found on the Company's website. If you are in any doubt about the action you should take, you should seek independent financial advice.

www.tutman.co.uk

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP Tel 01243 531234 Fax 01243 539094

Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP.