

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – August 2024



TEVIOT PARTNERS
investment managers

Key Facts

Launch Date: 29.08.17	Fund Size: £128m	
Price at 30.8.24 (12:00)	Accumulation 207.7626p	Income 180.0712p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.90%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 September 2024)	Purchases: 1.20% Redemptions: 0.85%	
Dilution levy is updated monthly. For more information visit www.teviotpartners.com		

Objectives and Investment Policy

The investment objective of the VT Teviot UK Smaller Companies Fund is to achieve a total return (of growth and income, after fees) greater than the Benchmark Index over the long term. The Benchmark Index is the Deutsche Numis Smaller Companies Index (including AIM but excluding investment companies).

The Fund will seek to achieve its investment objective by investing in a diversified portfolio of companies which shall primarily consist of small UK quoted companies. Small companies are those having a market capitalisation, at the time of purchase, equal to or lower than the largest company in the Deutsche Numis Smaller Companies Index (including AIM but excluding investment companies).

The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors.

In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

The Fund will not invest in any immovable property or tangible movable property. The Fund may hold derivatives for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-Fund. The Fund's base currency is Pounds Sterling.

If you hold income shares any income from the Fund may be paid out to you. If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment. You can buy and sell shares on any business day.

As indicated above, the Fund aims to achieve a total return over the longer term. Nevertheless capital is in fact at risk and there is no guarantee that a total return will be achieved over that specific, or any, time period. For full investment objectives and policy details, please refer to the Prospectus.

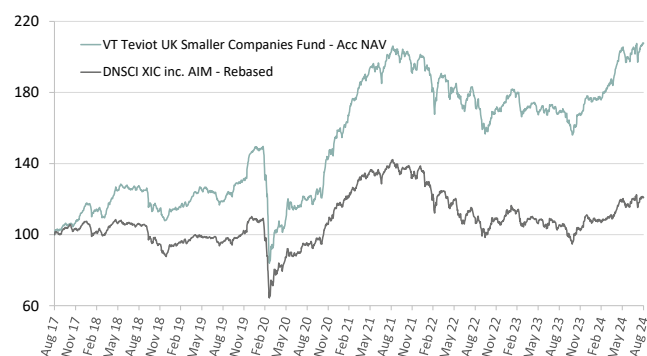
Summary Investment Objective

The objective of the fund is to achieve a total return (of growth and income, after fees) greater than the Deutsche Numis Smaller Companies Index (including AIM but excluding Investment Companies).

Fund Attributes

- ❖ A value investment style
- ❖ Small unit size of investment confers a significant advantage in an illiquid asset class
- ❖ Broad and diverse investment universe
- ❖ Invest in circa 1 in 7 companies of the available universe
- ❖ Active Share 80%
- ❖ Bottom up driven with an asset allocation overview

Performance



Returns (%)	1 m	3 m	1 Year	3 Years	5 Years	Since Launch
The Fund	+0.5%	+1.8%	+22.7%	+2.3%	+75.2%	+107.8%
DnSCI (XIC) incl. AIM	-1.2%	+1.3%	+14.6%	-14.1%	+26.4%	+21.0%

12 months Discrete Returns (%) – To End Q2

	2024	2023	2022	2021	2020
The Fund	+16.9%	-2.1%	-9.9%	+68.3%	-7.1%
DnSCI (XIC) incl. AIM	+10.0%	-2.8%	-19.0%	+52.3%	-10.7%

Past performance is not necessarily a guide to future performance. Fund launched on 29 August 2017.

Fund performance is illustrated by the Accumulation Share Class NAV. Discrete performance is updated on a calendar quarter basis and reflects all available discrete periods since launch.

How to Invest

Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website: www.teviotpartners.com

Application forms and other supporting documents are also available at www.valu-trac.com/teviot
+44 (0)1343 880344

The Fund is available on most major Platforms including

Aegon	AJ Bell
Allfunds	Aviva
Fidelity	Hargreaves Lansdown
Interactive Investor	Quilter
Pershing	Transact
7IM	

Authorised Corporate Director & Administrator

* Valu-Trac Administration Services

Orton, Moray, IV32 7QE

Tel: +44 (0)1343 880344

Fax: +44 (0)1343 880267

www.valu-trac.com

Teviot Partners LLP

101 George Street

Edinburgh EH2 3ES

Tel: +44 (0)131 510 7280

info@teviotpartners.com

www.teviotpartners.com

VT Teviot UK Smaller Companies Fund

Top 10 Holdings as at 30/8/24

Holding	Sector	% of portfolio
1. Keller Group	Construction Services	2.4
2. Wilmington	Information, Training & Education Solutions	2.2
3. Jet2	Leisure Travel Group	2.2
4. Premier Foods	Branded Foods Producer	2.1
5. Kitwave Group	Independent Wholesaler	2.1
6. Drax Group	Electricity Provider	2.0
7. Renewi	Waste Services	2.0
8. TP ICAP Group	Inter-dealer Broker	1.9
9. SThree	Recruitment	1.7
10. Future	Specialist Media	1.6

Total 20.2

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	29.4	23
£500m - £1bn	14.7	14
£250m - £500m	24.6	25
£100m - £250m	22.9	25
Below £100m	6.0	11
Cash	2.4	
Total	100.0	98

Listing

Listing	%
Main	69.4
Aim	28.2
Cash	2.4

Fund Managers



Barney Randle,
Partner

Barney has a strong performance record managing the VT Teviot UK Smaller Companies Fund since launch in August 2017. UK Smaller Companies has been his area of focus for over 25 years, initially advising investors and corporates on the sell side where he specialised in original and rigorous investment analysis, and where he developed a deep understanding of the implications of liquidity in an illiquid asset class.



Dan Vaughan,
Partner

After graduating from Oxford University, Dan specialised in UK Smaller Companies in the mid-1990s at Aviva. He then spent 13 years managing UK Smaller Companies pension and life funds at Colombia Threadneedle, of which the final 7 years were as Head of Team. Dan joined Teviot in May 2021 and acceded to Partner in January 2022.

Important Information / Risk Warnings

This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risk described above.

This document is provided for general information purposes only and should not be interpreted as investment advice. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. We recommend retail investors seek the services of a Financial Adviser. Full details of the VT Teviot UK Smaller Companies Fund (the "Fund"), including risk warnings are published in the Key Investor Information document and Prospectus all available from www.valu-trac.com/teviot. The Fund is subject to normal stock market fluctuations and other risks inherent in such investments.

The information contained in this document has been obtained from sources that Teviot Partners LLP ("TP") considers to be reliable. However, TP cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by TP, authorised and regulated by the Financial Conduct Authority (FCA), registration number 766508.

Valu-Trac Administration Services are the Authorised Corporate Director of this fund. * Valu-Trac Administration Services is a trading name of Valu-Trac Investment Management Limited. Registered in England No. 2428648. Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.