

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – October 2024



Key Facts		
Launch Date: 29.08.17	Fund Size: £120m	
Price at 31.10.24 (12:00)	Accumulation 199.3106p	Income 172.7458p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.90%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 November 2024)	Purchases: 1.14% Redemptions: 0.79%	
Dilution levy is updated monthly. For more information visit www.teviotpartners.com		

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 79%
 - ❖ Bottom up driven with an asset allocation overview

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.

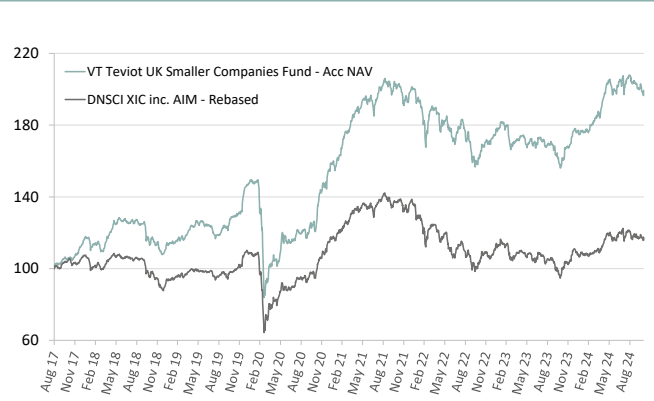
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

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.

Performance





Returns (%)	1 m	3 m	1 Year	3 Years	5 Years	Since Launch
The Fund	-1.8%	-3.6%	+26.5%	-0.8%	+54.6%	+99.3%
DNSCI (XIC) incl. AIM	-2.1%	-5.3%	+20.0%	-15.2%	+18.5%	+16.0%

12 months Discrete Returns (%) – To End Q3					
	2024	2023	2022	2021	2020
The Fund	+20.8%	+5.6%	-21.5%	+70.3%	-3.5%
DNSCI (XIC) incl. AIM	+14.1%	+3.3%	-26.9%	+45.7%	-2.8%

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	VT Teviot UK Smaller Companies Fund																																											
<p>Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website: www.teviotpartners.com</p> <p>Application forms and other supporting documents are also available at www.valu-trac.com/teviot +44 (0)1343 880344</p> <p>The Fund is available on most major Platforms</p>	<p>Top 10 Holdings as at 31/10/24</p> <table border="1"> <thead> <tr> <th> Holding </th> <th> Sector </th> <th> % of portfolio </th> </tr> </thead> <tbody> <tr><td>1. Wilmington</td><td>Information, Training & Education Solutions</td><td>2.5</td></tr> <tr><td>2. Kitwave Group</td><td>Independent Wholesaler</td><td>2.4</td></tr> <tr><td>3. Jet2</td><td>Leisure Travel Group</td><td>2.2</td></tr> <tr><td>4. Keller Group</td><td>Construction Services</td><td>2.2</td></tr> <tr><td>5. Premier Foods</td><td>Branded Food Producer</td><td>2.1</td></tr> <tr><td>6. TP ICAP</td><td>Inter-dealer Broker & Data Provider</td><td>2.0</td></tr> <tr><td>7. Norcross</td><td>Kitchen and bathroom products</td><td>1.9</td></tr> <tr><td>8. Renewi</td><td>Waste Services</td><td>1.9</td></tr> <tr><td>9. Drax Group</td><td>Electricity Provider</td><td>1.9</td></tr> <tr><td>10. XPS Pensions</td><td>Pension Consulting & Administration</td><td>1.6</td></tr> <tr><td colspan="2">Total</td><td>20.7</td></tr> </tbody> </table>				Holding	Sector	% of portfolio	1. Wilmington	Information, Training & Education Solutions	2.5	2. Kitwave Group	Independent Wholesaler	2.4	3. Jet2	Leisure Travel Group	2.2	4. Keller Group	Construction Services	2.2	5. Premier Foods	Branded Food Producer	2.1	6. TP ICAP	Inter-dealer Broker & Data Provider	2.0	7. Norcross	Kitchen and bathroom products	1.9	8. Renewi	Waste Services	1.9	9. Drax Group	Electricity Provider	1.9	10. XPS Pensions	Pension Consulting & Administration	1.6	Total		20.7				
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<p>Authorised Corporate Director & Administrator</p> <p>**Valu-Trac Administration Services Orton, Moray, IV32 7QE Tel: +44 (0)1343 880344 Fax: +44 (0)1343 880267 www.valu-trac.com</p>	<table border="1"> <thead> <tr> <th> Market Cap Breakdown </th> <th> % of Portfolio </th> <th> No. of Stocks </th> <th> Listing </th> <th> % </th> </tr> </thead> <tbody> <tr><td>Above £1bn</td><td>24.8</td><td>19</td><td>Main</td><td>69.7</td></tr> <tr><td>£500m - £1bn</td><td>13.3</td><td>14</td><td>AIM</td><td>27.1</td></tr> <tr><td>£250m - £500m</td><td>31.2</td><td>29</td><td>Cash</td><td>3.2</td></tr> <tr><td>£100m - £250m</td><td>22.5</td><td>25</td><td></td><td></td></tr> <tr><td>Below £100m</td><td>5.0</td><td>11</td><td></td><td></td></tr> <tr><td>Cash</td><td>3.2</td><td></td><td></td><td></td></tr> <tr><td colspan="2">Total</td><td>100</td><td></td><td></td></tr> </tbody> </table>			Market Cap Breakdown	% of Portfolio	No. of Stocks	Listing	%	Above £1bn	24.8	19	Main	69.7	£500m - £1bn	13.3	14	AIM	27.1	£250m - £500m	31.2	29	Cash	3.2	£100m - £250m	22.5	25			Below £100m	5.0	11			Cash	3.2				Total		100			
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<p>Teviot Partners LLP</p> <p>101 George Street, Edinburgh EH2 3ES Tel: +44 (0)131 510 7280 info@teviotpartners.com www.teviotpartners.com</p>																																												

Fund Managers	
 <p>Barney Randle, Partner</p>	 <p>Dan Vaughan, Partner</p>
<p>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.</p>	<p>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.</p>

Important Information / Risk Warnings / Disclaimer

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.

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