

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – November 2024



Key Facts		
Launch Date: 29.08.17	Fund Size: £117m	
Price at 29.11.24 (12:00)	Accumulation 198.2970p	Income 171.8667p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.90%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 December 2024)	Purchases: 1.13% Redemptions: 0.77%	
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.

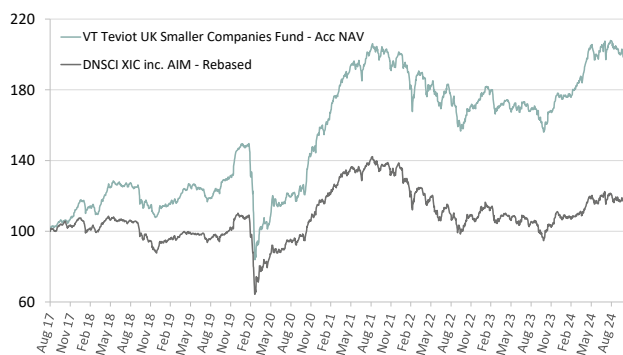
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

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	-0.5%	-4.6%	+17.9%	+3.9%	+50.8%	+98.3%
DNSCI (XIC) incl. AIM	+0.7%	-3.5%	+14.1%	-11.5%	+14.5%	+16.7%

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 29/11/24</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>2.6</td></tr> <tr><td>2. Renewi</td><td>Waste Services</td><td>2.6</td></tr> <tr><td>3. TP ICAP</td><td>Inter-dealer Broker & Data Provider</td><td>2.5</td></tr> <tr><td>4. Kitwave</td><td>Independent Wholesaler</td><td>2.5</td></tr> <tr><td>5. Jet2</td><td>Leisure Travel Group</td><td>2.3</td></tr> <tr><td>6. Premier Foods</td><td>Branded Food Producer</td><td>2.2</td></tr> <tr><td>7. Drax</td><td>Electricity Provider</td><td>2.1</td></tr> <tr><td>8. Keller</td><td>Construction Services</td><td>2.0</td></tr> <tr><td>9. Norcros</td><td>Kitchen and bathroom products</td><td>1.8</td></tr> <tr><td>10. SThree</td><td>Recruitment</td><td>1.7</td></tr> <tr><td colspan="2">Total</td><td>22.3</td></tr> </tbody> </table>				Holding	Sector	% of portfolio	1. Wilmington	Information, Training & Education Solutions	2.6	2. Renewi	Waste Services	2.6	3. TP ICAP	Inter-dealer Broker & Data Provider	2.5	4. Kitwave	Independent Wholesaler	2.5	5. Jet2	Leisure Travel Group	2.3	6. Premier Foods	Branded Food Producer	2.2	7. Drax	Electricity Provider	2.1	8. Keller	Construction Services	2.0	9. Norcros	Kitchen and bathroom products	1.8	10. SThree	Recruitment	1.7	Total		22.3
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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> </tr> </thead> <tbody> <tr><td>Above £1bn</td><td>26.4</td><td>20</td></tr> <tr><td>£500m - £1bn</td><td>17.9</td><td>16</td></tr> <tr><td>£250m - £500m</td><td>25.2</td><td>23</td></tr> <tr><td>£100m - £250m</td><td>23.3</td><td>25</td></tr> <tr><td>Below £100m</td><td>5.9</td><td>13</td></tr> <tr><td>Cash</td><td>1.3</td><td></td></tr> <tr><td>Total</td><td>100</td><td>97</td></tr> </tbody> </table>			Market Cap Breakdown	% of Portfolio	No. of Stocks	Above £1bn	26.4	20	£500m - £1bn	17.9	16	£250m - £500m	25.2	23	£100m - £250m	23.3	25	Below £100m	5.9	13	Cash	1.3		Total	100	97	<table border="1"> <thead> <tr> <th>Listing</th> <th>%</th> </tr> </thead> <tbody> <tr><td>Main</td><td>71.4</td></tr> <tr><td>AIM</td><td>27.3</td></tr> <tr><td>Cash</td><td>1.3</td></tr> </tbody> </table>	Listing	%	Main	71.4	AIM	27.3	Cash	1.3				
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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
<p>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.</p> <p>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.</p> <p>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.</p> <p>* Although Deutsche Bank AG will obtain information for inclusion in or for use in the calculation of the Deutsche Numis Smaller Companies Index (including AIM but excluding investment companies) ["DB index"] from sources which it considers reliable, no DB group company will independently verify such information. No DB group company warrants or guarantees the accuracy and/or the completeness of the DB index or the product or any data included therein and shall have no liability for any errors, omissions, or interruptions therein and is under no obligation to advise any person of any errors, omissions or interruptions. No DB group company makes any warranty, express or implied, as to results or returns to be obtained by Teviot Partners LLP from the use of the DB index or any data included therein or from investing in the product. No DB group company makes any express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the DB index or any data included therein or in the product. Without limiting any of the foregoing, in no event shall a DB group company have any liability (whether in negligence or otherwise) for direct, indirect, punitive, special, consequential or any other damages or losses (including lost profits) in connection with the DB index or the product, even if notified of the possibility thereof.</p> <p>** 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.</p>