

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – May 2024



Key Facts		
Launch Date: 29.08.17	Fund Size: £118m	
Price at 31.5.24 (12:00)	Accumulation 204.1606p	Income 179.5644p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.90%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 June 2024)	Purchases: 1.21% Redemptions: 0.86%	
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 80%
 - ❖ 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.

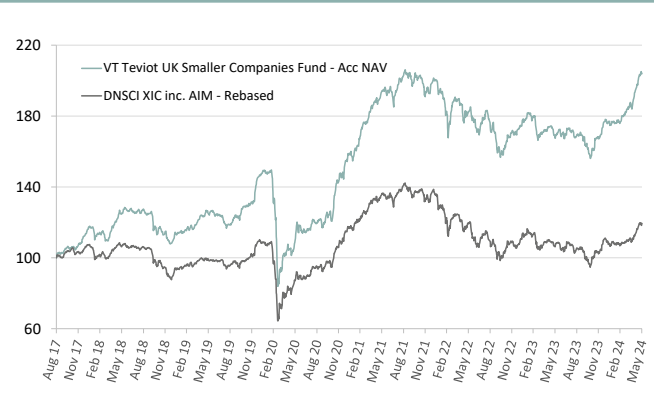
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

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	+5.8%	+15.7%	+21.9%	+5.7%	+63.4%	+104.2%
DnSCI (XIC) incl. AIM	+6.4%	+11.8%	+12.5%	-11.7%	+20.8%	+19.4%

12 months Discrete Returns (%) – To End Q1					
	2024	2023	2022	2021	2020
The Fund	+8.4%	-10.1%	+7.2%	+86.4%	-18.9%
DnSCI (XIC) incl. AIM	+3.0%	-13.4%	-2.1%	+71.3%	-23.2%

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

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VT Teviot UK Smaller Companies Fund

Top 10 Holdings as at 31/5/24

Holding	Sector	% of portfolio
1. Keller Group	Construction Services	2.5
2. Wilmington	Information, Training & Education Solutions	2.3
3. Kitwave Group	Independent Wholesaler	2.2
4. Premier Foods	Branded Foods Producer	2.1
5. Renewi	Waste Services	2.0
6. Jet2	Leisure Travel Group	1.9
7. Mears Group	Property Management & Maintenance	1.8
8. Zotefoams	Cellular Materials Technology	1.7
9. SThree	Recruitment	1.7
10. Drax Group	Electricity Provider	1.7
Total		19.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	26.1	23
£500m - £1bn	16.2	11
£250m - £500m	28.3	28
£100m - £250m	19.9	24
Below £100m	6.9	13
Cash	2.6	
Total	100.0	99

Listing

Listing	%
Main	68.3
Aim	29.1
Cash	2.6

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.

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