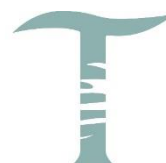


VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – August 2018



TEVIOT PARTNERS
investment managers

Key Facts

| | | |
|---|--|----------------------------|
| Launch Date: 29.08.17 | | Fund Size: £52m |
| Price at 31.08.18 (12 noon) | Accumulation 127.4170p | Income 125.2455p |
| Sedol ISIN | BF6X212 GB00BF6X2124 | BF6X223 GB00BF6X2231 |
| Annual Management Fee | 0.75% | |
| Ongoing Charges | 1.00% | |
| Minimum Investment | £1,000 | |
| Dilution Levy: (effective 1 September 2018) | Purchases: 1.49% Redemptions: 1.19% | |
| 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 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 less than 1 in 13 companies of the available universe
- ❖ Active Share 92%
- ❖ Bottom up driven with an asset allocation overview

Monthly Manager Commentary

The Fund passed its first anniversary during August and we have met, or surpassed, the objectives we set for the year. The summer months have been challenging for all investors as thin liquidity has often led to some exaggerated movements in stocks both up and down. Amidst the prevailing uncertainties, it is clear many investors continue to tread cautiously.

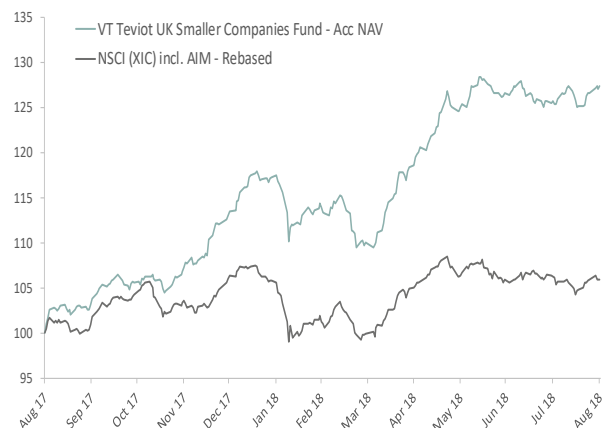
Mothercare was the largest contributor as it recovered following the fundraising in the previous month. Against a challenging UK retail back drop, it will take time to assimilate all the recent changes within the company but we believe the strategic direction is positive. Anglo Pacific announced strong results and earlier in the month acquired a stream of royalties from a Canadian iron ore company which significantly enhances earnings. Nostrum Oil & Gas provided some hope that its fortunes were beginning to improve after several years of self-inflicted underperformance.

Detracting from performance was Morses Club, which gave back recent gains on thin volumes. Its trading update was as expected. Findel also retreated after recent strong performance and we expect recent positive trading momentum to be maintained.

We are waiting for news from Ocean Wilsons Holdings on the future of its Brazilian port assets although the shares weakened on a soft trading update and Emerging Market concerns. The holding in Carclo was sold prior to Consort Medical's acquisitive interest being withdrawn.

Cash at the month end was 2.4%.

Performance



| Returns (%) | 1 m | 3 m | 6 m | YTD | 12 m | Since Launch |
|----------------------|------|------|-------|-------|-------|--------------|
| The Fund | +1.4 | +1.9 | +11.8 | +12.3 | +25.2 | +27.4 |
| NSCI (XIC) incl. AIM | -0.3 | -0.4 | +4.6 | -0.5 | +4.5 | +5.9 |

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.

How to Invest

Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website at:

www.teviotpartners.com

Application forms and other supporting documents are also available at:

www.valu-trac.com/teviot

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Platforms

AJ Bell
Allfunds
Hargreaves Lansdown
Transact
7IM

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VT Teviot UK Smaller Companies Fund

Top 10 Holdings

| Holding | Sector | % of Portfolio |
|------------------------|-------------------------|----------------|
| 1. Mothercare | Global Retail Franchise | 3.9 |
| 2. Anglo Pacific Group | Mining Royalties | 3.2 |
| 3. Ricardo | Business Consultancy | 2.8 |
| 4. Future | Digital Media | 2.6 |
| 5. Lookers | Motor Retail | 2.6 |
| 6. Findel | Online Retail | 2.5 |
| 7. TI Fluid Systems | Automotive Supplier | 2.4 |
| 8. TT Electronics | Electronics | 2.4 |
| 9. WYG | Business Services | 2.2 |
| 10. Morses Club | Home Collected Credit | 2.1 |
| Total | | 26.7 |

Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|---------------|----------------|---------------|
| Above £1bn | 8.2 | 4 |
| £500m - £1bn | 13.3 | 8 |
| £250m - £500m | 24.3 | 13 |
| £100m - £250m | 21.7 | 15 |
| Below £100m | 30.1 | 27 |
| Cash | 2.4 | |
| Total | 100.0 | 67 |

Listing

| Listing | % |
|---------|------|
| Main | 59.4 |
| Aim | 38.2 |
| Cash | 2.4 |

Fund Managers



Andy Bamford

Andy has a 26-year track record of investing in UK smaller companies, running large and prestigious mandates.

He is a trained accountant who worked with General Accident and Edinburgh Fund Managers before joining Aberforth Partners in 2001 where he became a partner. Aberforth is a respected value investor and Andy had a successful 15-year career with the firm. Passionate about investing in small companies, Andy set up Teviot Partners in November 2016.



Barney Randle

Barney has a 24-year career working for a variety of investment banks including Merrill Lynch, JP Morgan and latterly Arden Partners.

He has always specialised in UK smaller companies and enjoys a strong reputation for original and rigorous investment analysis. His non-consensual and value orientated approach was well received by some of the largest and most successful investors in the asset class.

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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