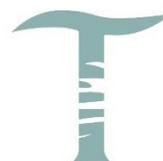


VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – September 2018



TEVIOT PARTNERS
investment managers

Key Facts		
Launch Date: 29.08.17		Fund Size: £53m
Price at 28.09.18 (12 noon)	Accumulation 124.9762p	Income 122.8463p
Sedol ISIN	BF6X212 GB00BF6X2124	BF6X223 GB00BF6X2231
Annual Management Fee		0.75%
Ongoing Charges		0.89%
Minimum Investment		£1,000
Dilution Levy: (effective 1 October 2018)		Purchases: 1.40% Redemptions: 1.10%
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

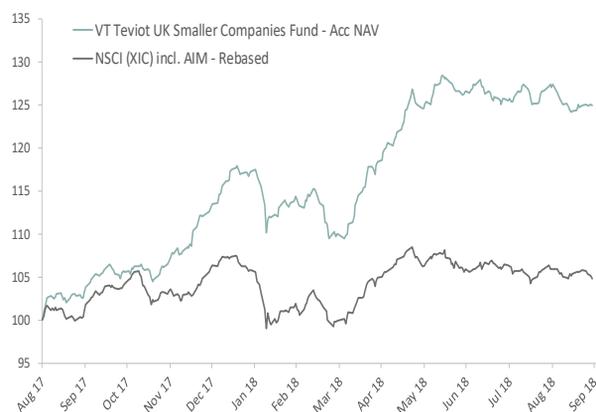
The UK small companies market has been drifting since May this year, burdened by the uncertainties of Brexit and UK political risk and the unpredictable course of US trade and foreign policy. Market volumes are thin and many small company share prices move significantly in response to short term shifts in momentum.

The largest contributor to performance in the month was Future, with investors digesting the enhancement to profits from its recent acquisition. Management deserves great credit for transitioning this business from a business turnaround to a company that is attracting growth investors. Findel also contributed strongly, reversing August's weakness.

Mothercare reversed the previous month's gains and was the largest detractor over the month. This volatility reflects the tension between the short and long term prospects. In the short term, the UK business will be significantly disrupted by the financial restructuring and the radical re-shaping of the company. However, as it emerges from this the value of the franchise and the international business will become more evident. Footasylum was the other detractor over the month after the new Executive Chairman had to significantly re-base expectations.

Cash at the month end was 3.2%.

Performance



Returns (%)	1 m	3 m	6 m	YTD	12 m	Since Launch
The Fund	-1.9%	-1.3%	+13.5%	+10.1%	+20.4%	+25.0%
NSCI (XIC) incl. AIM	-1.0%	-1.0%	+4.9%	-1.4%	+3.0%	+4.9%

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

+44 (0)1343 880344

Platforms

AJ Bell
Allfunds
Hargreaves Lansdown
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

46 Charlotte Square
Edinburgh EH2 4HQ

Tel: +44 (0)131 510 7280

info@teviotpartners.com

www.teviotpartners.com

VT Teviot UK Smaller Companies Fund

Top 10 Holdings

Holding	Sector	% of Portfolio
1. Ricardo	Business Consultancy	3.0
2. Anglo Pacific Group	Mining Royalties	3.0
3. Future	Digital Media	3.0
4. TT Electronics	Electronics	2.9
5. Mothercare	Global Retail Franchise	2.9
6. Findel	Online Retail	2.7
7. Lookers	Motor Retail	2.6
8. TI Fluid Systems	Automotive Supplier	2.2
9. Tyman	Building Hardware	2.1
10. St Ives	Business Services	2.1
Total		26.5

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	6.0	3
£500m - £1bn	13.2	8
£250m - £500m	30.5	16
£100m - £250m	20.2	14
Below £100m	26.9	27
Cash	3.2	
Total	100.0	68

Listing

Listing	%
Main	58.9
Aim	37.9
Cash	3.2

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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