

**VT TEVIOT FUNDS ICVC
(SUB-FUND VT TEVIOT SMALLER COMPANIES FUND)**

**Interim Report and Financial Statements (unaudited)
for the six months ended 30 June 2019**

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COMPANY OVERVIEW

Type of Company

VT Teviot Funds ICVC (the 'Company') is an investment company (company number IC001094) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 31 July 2017.

The Company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenues and net capital gains for the period. In preparing these financial statements the Authorised Corporate Director is required to:

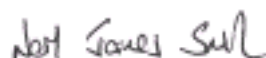
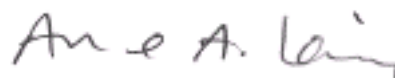
- comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the interim report.

Anne A. Laing CA



Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

28/08/19

SUB-FUND OVERVIEW

Name of Sub-Fund	VT Teviot UK Smaller Companies Fund
Size of Company	£60,198,092
Launch date	29 August 2017
Company objective and policy	<p>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 Numis Smaller Companies Index (including AIM but excluding investment companies).</p> <p>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 Numis Smaller Companies Index (including AIM but excluding investment companies).</p> <p>The investments held by the Fund will be primarily in companies domiciled, incorporated or having a significant part of their business in the UK.</p> <p>The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors.</p> <p>In seeking investments the approach will be fundamental in nature: rigorous financial analysis of prospective and existing investments and regular contact with the management of these companies. The emphasis within the portfolio will reflect the desire to invest in companies whose shares represent relatively attractive value within the given stockmarket context.</p> <p>The Fund's eligible markets, as defined in COLL, include the Official List of the London Stock Exchange plc ("LSE") and the Alternative Investment Market ("AIM") of the LSE. The Fund's base currency is Pounds Sterling.</p> <p>The Fund will not invest in any immovable property or tangible movable property.</p> <p>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 to the extent permitted for UCITS schemes pursuant to the rules in COLL and in accordance with the Fund's investment powers as set out in this Prospectus.</p> <p>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.</p>
Performance Benchmark	The performance benchmark is the Numis Smaller Companies Index (including AIM but excluding investment companies).
Derivatives	The Sub-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.

SUB-FUND OVERVIEW (CONTINUED)

Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 June, 31 December
Distribution dates	31 August, 28 February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription	Net Accumulation/Income = £1,000 Gross Accumulation/Income = £1,000
Top up	Net Accumulation/Income = £500 Gross Accumulation/Income = £500
Holding	Net Accumulation/Income = £500 Gross Accumulation/Income = £500
Redemption	£500 (provided minimum holding is maintained)
Switching	£500 (provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

The ACD may waive minimum levels at its discretion.

ACD charges

The ACD charges are: £30,000 per annum plus
Net Accumulation/Income = 0.75%
Gross Accumulation/Income = 0.75%

The above percentage being the percentage of the net asset value of the Fund attributable to the relevant Class (plus VAT if applicable).

The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Price Index) on 1 July each year from 1 July 2018. In the event of negative inflation the fixed element of the fee shall remain unchanged.

Investment Restrictions

The Sub-Fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.

INVESTMENT MANAGER'S REVIEW

Introduction

Teviot Partners was founded in November 2016 and we launched the VT UK Smaller Companies Fund in August 2017. Almost two years since launch, we are pleased with the progress of the Fund and confident in the business we are building. We are a small, focused business supported by outstanding partners who allow us to concentrate on the stewardship of our investor's capital. Our size and focus are important attributes in the investment returns we generate. We are a young business and we have to deploy our resources wisely. However, our size means we retain a relative liquidity advantage that we believe is critical to success in an illiquid asset class.

When small company funds grow their assets under management they only have three options to invest those funds: invest in larger constituents of the investment universe, lengthen the list of holdings or take larger percentage ownership positions in their investee companies. Teviot believes that investment returns begin to impair when asset growth outstrips the capacity of the strategy. We have consistently argued that a relatively small unit size of investment allows flexibility to better time investment decisions and provides a broader investment universe from which to select a portfolio as the smaller constituents are not ruled out due to liquidity.

Recent industry developments have focused investors attention on liquidity from the perspective of redeeming their investments from open-ended funds. Much of the commentary suggests this is an isolated incident caused by maverick behaviour, but we would be much more cautious. Any liquidity constrained strategy deployed in an open-ended vehicle that has attracted abnormal inflows can turn sour if sentiment changes. Investors are also perhaps unwittingly vulnerable where the manager has proliferated products that have similar underlying holdings.

We believe Teviot's current positioning should reassure investors and we will responsibly manage the size of assets deployed to the UK Small Company strategy. We run a single Fund. We do not invest in unquoted companies. We have no declarable positions in our investee companies and robustly monitor the liquidity characteristics of our portfolio. However, we are not complacent. There are likely to be regulatory repercussions around the issue of liquidity and there is likely to be a greater reluctance to hold illiquid assets. This may have implications for some of our competitors and for the UK small company market in general.

Performance

In the six month period to 30th June 2019, the Fund returned +12.9% compared to a return of +9.8% from our benchmark index, the Numis Smaller Companies Index (including AIM but excluding investment companies). Since inception on 29th August 2017, the Fund has returned +23.4% compared to the benchmark return of -1.7%.

After the weaker markets experienced in the fourth quarter of 2018, 2019 has steadily retraced the ground. The Fund deploys a value investment approach and there is plenty of evidence to support the validity of such an approach over the long term. In recent years the value style has been out of favour with investors seemingly accustomed to paying materially higher prices for companies with growth and momentum characteristics. This pattern was clear in the first half of 2019 as these growth orientated constituents rallied strongly after a difficult end to 2018. However, it was also a period where there were plenty of value anomalies available to exploit given the uncertain political environment and lower levels of liquidity in parts of our market. Our relatively small unit size of investment meant that we could profitably execute on some of these opportunities as well as expeditiously exit positions where the investment thesis was not progressing as we expected.

The other validation of our value approach was the M&A experience in the period. The Fund benefitted from three portfolio holdings receiving takeover offers in the period and, in one case, the premium offered was almost two and a half times the pre-takeover price. If the Market continues to pursue its narrow focus on growth, then M&A is likely to be an increasing feature.

Size was a factor working against performance in the period, with the larger components of the benchmark index performing better. The weighted average market capitalisation of the portfolio was £358.2m, as at 30th June 2019, compared with £735.8m for our benchmark.

Our monthly Factsheets provide a commentary on the individual companies and how they impact performance.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Income

The fund has declared an interim distribution (Net Accumulation) of 1.7780p (Interim 2018: 1.2357p). A number of factors contributed to this increase. We rotate capital from holdings where the value gap has closed to new positions with better value characteristics. This discipline tends to result in an improving income profile although the Fund does not target a specific income objective. Secondly, we typically target companies with good prospects where the dividend is expected to grow and have largely avoided unexpected dividend cuts. Finally, there have been four special dividends received in the period representing 7% of total income (2018: 7%). Whilst special cash returns form part of the value appraisal process, they will inevitably be subject to greater variability.

Outlook

Both US and UK politics have followed an increasingly unpredictable path which is impacting economic confidence. In 2019 bond yields have fallen and the rally in the gold price suggests investors are growing more risk averse in the face of equity markets that have pushed higher despite the uncertainties.

It is hard to dispute that Brexit uncertainty has curbed the investor appetite for UK assets. With the value style unfashionable and a wariness of illiquid assets, it speaks to our contrarian instincts that there are good grounds to be optimistic. Brexit uncertainty will not last indefinitely and while some outcomes are better than others, the Market may welcome any outcome with relief. Greater certainty will help UK assets and potentially broaden investor interest beyond its narrow focus on growth. M&A activity is also likely to accelerate in this scenario.

Teviot has a keen awareness of liquidity in how we manage money and structure our business. Recent events will result in greater attention paid to liquidity. If the larger Funds withdraw further from the smaller companies in our universe then more value opportunities will emerge.

For these reasons, we think that Teviot Partners offers something relevant and different to the mainstream funds of our peer group.

Teviot Partners Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

	6 months to 30 June 2019	Period from 29 August 2017 to 31 December 2018[^]
Net Accumulation		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	109.3610	100.0000
Return before operating charges +	15.0753	10.3659
Operating charges (note 1)	(1.0126)	(1.0049)
Return after operating charges	14.0627	9.3610
Closing net asset value per unit	123.4237	109.3610
Retained distributions on accumulated units	1.7780	3.2178*
+after direct transaction costs of:	0.3608	1.2352
Performance		
Return after charges	12.86%	9.36%
Other information		
Closing net asset value	£16,711,420	£14,727,438
Closing number of units	13,539,877	13,466,806
Operating charges (note 2)	0.87%	0.96%
Direct transaction costs	0.31%	1.18%
Prices		
Highest unit price	126.82	128.42
Lowest unit price	109.68	100.00

[^]Share class launched 29 August 2017

	6 months to 30 June 2019	Period from 29 August 2017 to 31 December 2018[^]
Net Income		
Changes in net assets per unit	GBP	GBP
Opening net asset value per unit	106.4033	100.0000
Return before operating charges +	14.6642	10.5870
Operating charges (note 1)	(0.9777)	(0.9907)
Return after operating charges	13.6865	9.5963
Distribution on income units	(1.7301)	(3.1930)**
Closing net asset value per unit	118.3597	106.4033
+after direct transaction costs of:	0.3483	1.2178
Performance		
Return after charges	12.86%	9.60%
Other information		
Closing net asset value	£44,006,904	£35,064,168
Closing number of units	37,180,639	32,954,011
Operating charges (note 2)	0.87%	0.96%
Direct transaction costs	0.31%	1.18%
Prices		
Highest unit price	123.40	127.50
Lowest unit price	106.72	100.00

[^] Share class launched 29 August 2017

* The dividend for the calendar year 2018 amounted to 2.4012p per share

** The dividend for the calendar year 2018 amounted to 2.3762p per share

PERFORMANCE RECORD (CONTINUED)

1. The operating charges per unit figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the fund.

Risk Profile

Based on past data, the Fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Fund is ranked '5' as the Fund is in a relatively high category because the price of its investments are expected to rise and fall to some extent.

PORTFOLIO SUMMARY

As at 30 June 2019 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ² %
Total Equities (31.12.18 : 97.21%)		59,597,953	99.00	100.00
Oil & Gas Producers (31.12.18 : 6.07%)		2,549,895	4.24	4.85
Cairn Energy	734,289	1,269,586	2.11	
Eland Oil & Gas	566,500	677,534	1.13	
Gulf Keystone Petroleum	270,000	602,775	1.00	
Oil Equipment and Services (31.12.18 : 0.55%)		404,700	0.67	0.77
Enteq Upstream	1,420,000	404,700	0.67	
Alternative Energy (31.12.18 : 0.36%)		0	0.00	0.34
Chemicals (31.12.18 : 0.00%)		592,158	0.98	1.73
Scapa Group	313,809	592,158	0.98	
Forestry and Paper		0	0.00	0.05
Industrial Metals and Mining		0	0.00	0.90
Mining (31.12.18 : 5.01%)		1,723,616	2.86	3.78
Anglo Pacific Group	522,577	1,079,122	1.79	
Central Asia Metals	300,814	644,494	1.07	
Construction & Materials (31.12.18 : 5.76%)		4,438,739	7.37	4.25
Countryside Properties	562,251	1,676,070	2.78	
Eurocell	711,000	1,507,320	2.50	
Tyman	375,000	906,563	1.51	
Van Elle Holdings	634,157	348,786	0.58	
Aerospace and Defence (31.12.18 : 0.00%)		775,320	1.29	1.41
Chemring Group	426,000	775,320	1.29	
General Industrials (31.12.18 : 0.62%)		1,101,176	1.83	0.64
Low & Bonar	5,485,686	356,570	0.59	
Macfarlane Group	767,635	744,606	1.24	
Electronic & Electrical Equipment (31.12.18 : 6.01%)		2,226,651	3.70	2.10
Elektron Technology	1,498,652	756,819	1.26	
TT Electronics	460,378	1,084,190	1.80	
Zytronic	160,684	385,642	0.64	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2019 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ² %
Industrial Engineering (31.12.18 : 3.64%)		3,151,186	5.23	1.76
Castings	151,405	628,331	1.04	
Severfield	523,206	359,966	0.87	
Trifast	433,903	969,773	1.61	
Vitec Group	103,077	1,193,116	1.98	
Industrial Transportation (31.12.18 : 3.14%)		1,670,542	2.78	1.70
Ocean Wilsons Holdings	86,400	924,480	1.54	
Stobart Group	695,953	746,062	1.24	
Support Services (31.12.18 : 14.43%)		7,499,709	12.46	10.15
Augean	640,000	736,000	1.22	
De La Rue	265,000	807,588	1.34	
Driver Group	1,217,500	724,413	1.20	
Kin & Carta	789,641	803,460	1.33	
Renewi	4,243,443	1,201,955	2.00	
Ricardo	188,745	1,419,362	2.37	
Science Group	225,141	448,031	0.74	
Staffline Group ¹	301,600	301,600	0.50	
WYG	1,940,000	1,057,300	1.76	
Automobiles & Parts (31.12.18 : 2.09%)		888,113	1.48	0.47
TI Fluid Systems	450,590	888,113	1.48	
Beverages		0	0.00	0.97
Food Producers (31.12.18 : 3.63%)		0	0.00	2.79
Household Goods & Home Construction (31.12.18 : 2.51%)		2,315,047	3.85	3.28
Headlam Group	197,226	951,122	1.58	
IG Design Group	222,500	1,363,925	2.27	
Leisure Goods (31.12.18 : 1.53%)		583,853	0.97	1.63
Character Group	106,155	583,853	0.97	
Personal Goods		0	0.00	0.86
Health Care Equipment & Services (31.12.18 : 0.00%)		1,524,640	2.53	1.91
Caretech Holdings	416,000	1,524,640	2.53	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2019 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ² %
Pharmaceuticals and Biotechnology (31.12.18 : 2.72%)		1,569,190	2.61	2.99
Allergy Therapeutics	3,785,000	529,900	0.88	
Vectura Group	1,208,126	1,039,290	1.73	
Food and Drug Retailers (31.12.18 : 0.25%)		0	0.00	1.29
General Retailers (31.12.18 : 8.97%)		5,747,573	9.55	4.77
Carpetright	2,974,570	481,137	0.80	
Findel	921,500	2,336,003	3.88	
Lookers	1,422,420	722,589	1.20	
Mothercare	10,822,765	2,207,844	3.67	
Media (31.12.18 : 6.77%)		3,498,968	5.81	4.33
Bonhill Group	900,000	711,000	1.18	
Ebiquity	930,000	483,600	0.80	
Future	137,855	1,290,323	2.15	
Haynes Publishing	115,800	261,708	0.43	
STV Group	214,341	752,337	1.25	
Travel & Leisure (31.12.18 : 3.76%)		4,113,002	6.83	8.11
Elegant Hotels Group	984,000	669,120	1.11	
Marston's	936,500	1,095,237	1.82	
Playtech	158,000	670,078	1.11	
Rank Group	627,500	1,008,392	1.68	
Ten Entertainment Group	299,855	670,176	1.11	
Fixed Line Telecommunications (31.12.18 : 1.30%)		0	0.00	1.38
Mobile Telecommunications		0	0.00	0.57
Electricity (31.12.18 : 1.96%)		1,538,607	2.55	0.68
Drax Group	577,122	1,538,607	2.55	
Gas, Water and Multiutilities		0	0.00	0.04
Software & Computer Services (31.12.18 : 2.80%)		3,282,410	5.45	7.69
Aptitude Software Group	240,000	1,050,000	1.74	
Castleton Technology	796,781	808,733	1.34	
Instem	238,666	792,371	1.32	
IQGgeo Group	803,658	361,646	0.60	
Tribal Group	375,833	269,660	0.45	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2019 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ² %
Technology Hardware & Equipment	(31.12.18 : 2.49%)	1,870,588	3.11	1.08
Amino Technologies	983,856	1,008,452	1.68	
Vianet Group	650,669	862,136	1.43	
Banks		0	0.00	1.09
Nonlife Insurance	(31.12.18 : 2.85%)	1,559,434	2.59	1.66
Randall & Quilter Investment Holdings	488,711	867,462	1.44	
Sabre Insurance Group	255,576	691,972	1.15	
Life Insurance	(31.12.18 : 1.49%)	0	0.00	0.47
Real Estate Investment & Services	(31.12.18 : 0.92%)	1,094,114	1.82	5.05
Belvoir Lettings	508,506	582,239	0.97	
Countrywide	12,500,000	511,875	0.85	
Real Estate Investment Trusts		0	0.00	3.20
Financial Services	(31.12.18 : 5.58%)	3,878,722	6.44	9.25
International Personal Finance	540,000	635,040	1.05	
Morses Club	499,063	701,183	1.16	
Premier Asset Management Group	296,500	580,399	0.96	
Ramsdens Holdings	120,000	218,400	0.36	
Sigma Capital Group	700,000	752,500	1.26	
S&U	42,000	991,200	1.65	
Total Equities	(31.12.18 : 97.21%)	59,597,953	99.00	100.00
Mid to bid adjustment	(31.12.18 : (1.28%))	(520,232)	(0.86)	
Other net assets	(31.12.18 : 4.07%)	1,120,371	1.86	
Total Net Assets		60,198,092	100.00	

1. The Staffline Group holding is the result of a placing made on 27 June 2019 with settlement on 16 July 2019
2. Numis Smaller Companies Index (including AIM but excluding investment companies)

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£	Sales	£
Countryside Properties	1,850,526	Premier Oil	1,299,337
Caretech Holdings	1,470,635	Dairy Crest	1,287,891
Drax Group	1,274,565	Greene King	1,259,962
Renewi	1,240,075	Clarkson	1,219,327
Vitec Group	1,192,017	Anglo Pacific	1,218,148
Greene King	1,070,001	Greencore Group	1,012,013
S&U	1,051,298	Keller Group	968,984
International Personal Finance	1,047,213	Future	935,225
Rank Group	1,009,479	Dart Group	923,126
Aptitude Software Group	996,443	TT Electronics	880,056
Dart Group	937,673	Manolete Partners	866,304
Marston's	918,839	Manx Telecom	859,589
Eurocell	912,688	Just Group	789,625
Randall & Quilter investment Holdings	871,921	Kin and Carta	787,682
Headlam Group	833,495	Marston's	759,047
Playtech	790,329	Jadestone Energy	727,520
Sigma Capital Group	774,162	Sabre Insurance Group	699,082
Macfarlane Group	750,156	Ramsdens Holdings	687,777
Stobart Group	733,509	Elektron Technology	649,103
Instem	714,254	Staffline Group	630,586
Other purchases	10,158,619	Other sales	6,138,215
Total Purchases For The Period	30,597,897	Total Sales For The Period	24,598,599

STATEMENT OF TOTAL RETURN

	Six months to 30 June 2019		29 August 2017 to 30 June 2018	
	£	£	£	£
Income				
Net capital gains/(losses)		5,927,437		3,063,516
Revenue	1,061,546		549,103	
Expenses	(246,664)		(184,090)	
Finance costs: Interest	-		(28)	
Net revenue before taxation	814,882		364,985	
Taxation	-		-	
Net revenue after taxation		<u>814,882</u>		<u>364,985</u>
Total return before distributions		6,742,319		3,428,501
Finance costs		<u>(878,080)</u>		<u>(411,008)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>5,864,239</u></u>		<u><u>3,017,493</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	Six months to 30 June 2019	29 August 2017 to 30 June 2018
	£	£
Opening net assets attributable to shareholders	49,148,887	-
Amounts receivable on creation of shares	6,889,010	44,711,586
Amounts payable on cancellation of shares	(2,077,969)	(161,382)
Dividend reinvested	240,739	186,729
Dilution levy	133,186	586,576
Change in net assets attributable to shareholders from investment activities (see above)	<u>5,864,239</u>	<u>3,017,493</u>
Closing net assets attributable to shareholders	<u><u>60,198,092</u></u>	<u><u>48,341,002</u></u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives should be for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The company net asset value at 31 December 2018 was £49,148,887.

BALANCE SHEET

	As at 30 June 2019		As at 31 December 2018	
	£	£	£	£
ASSETS				
Investment assets		59,077,721		47,151,261
Current Assets				
Debtors	955,686		245,331	
Cash and bank balances	<u>1,533,811</u>		<u>2,184,584</u>	
Total other current assets		<u>2,489,497</u>		<u>2,429,915</u>
Total current assets		61,567,218		49,581,176
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(643,261)		(375,451)	
Other creditors	<u>(725,865)</u>		<u>(56,838)</u>	
Total current liabilities		<u>(1,369,126)</u>		<u>(432,289)</u>
Net assets attributable to shareholders		<u>60,198,092</u>		<u>49,148,887</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the period ended 31 December 2018 and are described in those financial statements.

DISTRIBUTION TABLES

For the 6 months ended 30 June 2019

Interim distribution in pence per share

Group 1 – Shares purchased prior to 1 July 2018

Group 2 – Shares purchased on or after 1 July 2018 and on or before 31 December 2018

1 July 2018 to 31 December 2018

Net Income	Dividend paid 28 February 2019	Equalisation	Distribution paid 28 February 2019	Distribution paid 28 February 2018
Group 1	1.1393p	-	1.1393p	0.8168p
Group 2	0.4994p	0.6399p	1.1393p	0.8168p

Net Accumulation	Dividend accumulated 28 February 2019	Equalisation	Distribution accumulated 28 February 2019	Distribution accumulated 28 February 2018
Group 1	1.1655p	-	1.1655p	0.8166p
Group 2	0.4936p	0.6719p	1.1655p	0.8166p

Group 1 – Shares purchased prior to 1 January 2019

Group 2 – Shares purchased on or after 1 January 2019 and on or before 30 June 2019

1 January 2019 to 30 June 2019

Net Income	Dividend payable 31 August 2019	Equalisation	Distribution payable 31 August 2019	Distribution paid 31 August 2018
Group 1	1.7301p	-	1.7301p	1.2369p
Group 2	1.5247p	0.2054p	1.7301p	1.2369p

Net Accumulation	Dividend accumulated 31 August 2019	Equalisation	Distribution accumulated 31 August 2019	Distribution accumulated 31 August 2018
Group 1	1.7780p	-	1.7780p	1.2357p
Group 2	1.4378p	0.3402p	1.7780p	1.2357p

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 97.06% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 2.94% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

INFORMATION FOR INVESTORS

Authorised Status

VT Teviot ICVC (“the Company” or “the fund”) is an authorised open-ended investment company with variable capital (“ICVC”) further to an authorisation order dated 31 July 2017. The Company is incorporated under registration number IC001094. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook (“COLL”) issued by and amended by the Financial Conduct Authority (“FCA”)

Head Office

The head office of the Company is at 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1,000.

Structure of the Company

The Company is structured as an umbrella company. Provision exists for an unlimited number of Sub-Funds.

Classes of Shares

The Company can issue different classes of share in respect to any Sub-Fund.

Valuation Point

The scheme property of the Company and each Sub-Fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so, with the Depositary’s approval.

Buying and Selling of Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8:30am and 5:30pm. Instructions to buy or sell shares may either be in writing to:

Valu-Trac Investment Management Ltd
Orton, Fochabers, Moray, IV32 7QE
Or by email to:
teviot@valu-trac.com

A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Individual shareholders

HM Revenue and Customs changed the taxation of dividends on 6 April 2016. Dividend tax credits were abolished and replaced by a tax-free annual dividend allowance now standing at £2,000. UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual’s tax rate band.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £12,000 of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Pricing Basis

There is single price for buying, selling and switching shares in a Sub-Fund which represents the net asset value of the Sub-Fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. The latest price of the shares can be obtained by contacting the ACD.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

CORPORATE DIRECTORY

Authorised Corporate Director, Manager & Registrar	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 E-mail: (teviot@valu-trac.com)</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Director	Valu-Trac Investment Management Limited as ACD
Investment Managers	<p>Teviot Partners LLP 46 Charlotte Square Edinburgh Scotland EH2 4HQ</p> <p>Authorised and regulated by the Financial Conduct Authority Reg No 766508 Registered in England No OC414551</p>
Depositary	<p>NatWest Trustee and Depositary Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority</p>
Auditor	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>