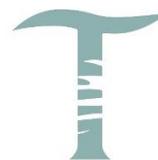


VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – February 2020



TEVIOT PARTNERS
investment managers

Key Facts		
Launch Date: 29.08.17	Fund Size: £75m	
Price at 28.02.20 (12:00)	Accumulation 131.2760p	Income 124.7513p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.86%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 March 2020)	Purchases: 1.56% Redemptions: 1.25%	
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 circa 1 in 10 companies of the available universe
 - ❖ Active Share 89%
 - ❖ Bottom up driven with an asset allocation overview

Monthly Manager Commentary

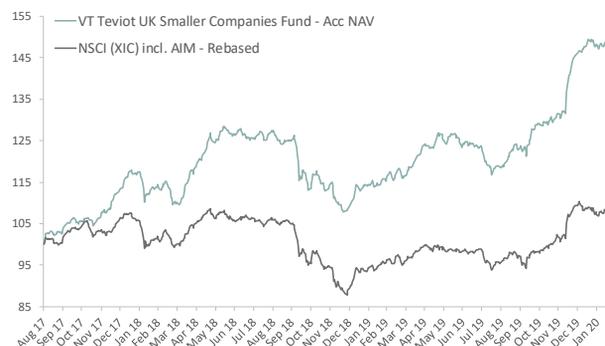
The spread of Coronavirus across borders forced Markets to confront the practical consequences of the virus much closer to home. No longer is this a problem restricted to China. Companies with supply chains linked to China have been the first to flag issues but we are now moving into a phase where consumer behaviour is being impacted. A knock to global economic growth is now certain which will be met with a monetary policy response. We assume that the virus will ultimately be brought under control at which point interesting opportunities will emerge. The sell off has been broadly based and in a risk averse environment the smaller constituents lagged over the month.

The largest contributor to the Fund was Haynes Publishing. The company had put itself up for sale and received an offer from a European media business, Infopro Digital. The premium of 62% reflected the rich content library in the company. Avon Rubber continued to enhance its reputation as a quality business and has announced further contract wins.

The largest negative contributor was Future where short sellers have tried to undermine the record of the business. A capital markets day allayed many of these fears and we believe the company continues to execute strongly. Trifast downgraded expectations on a softer industrial outlook and the shares de-rated further in response to the virus.

LSL and Countrywide announced merger discussions. If concluded then there would be considerable synergies achieved.

Performance



Returns (%)	1 m	3 m	6 m	YTD	12 m	Since Launch
The Fund	-11.3%	-0.2%	+10.7%	-10.1%	+13.7%	+31.3%
NSCI (XIC) incl. AIM	-9.6%	-5.1%	+1.1%	-11.5%	+1.4%	-3.2%

Yearly Discrete Returns (%) - To End Q4	2019	2018
The Fund	+33.6%	-3.6%
NSCI (XIC) incl. AIM	+22.2%	-15.8%

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
<p>Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website at: 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>
Platforms
<p>AJ Bell Allfunds Aviva Hargreaves Lansdown Interactive Investor Pershing Transact 7IM</p>
Authorised Corporate Director & Administrator
<p>*Valu-Trac Administration Services Orton, Moray, IV32 7QE Tel: +44 (0)1343 880344 Fax: +44 (0)1343 880267 www.valu-trac.com</p>
Teviot Partners LLP
<p>46 Charlotte Square Edinburgh EH2 4HQ Tel: +44 (0)131 510 7280 info@teviotpartners.com www.teviotpartners.com</p>

VT Teviot UK Smaller Companies Fund		
Top 10 Holdings as at 29/02/20		
Holding	Sector	% of Portfolio
1. Renewi	Waste Services	3.3
2. Future	Digital Media	2.9
3. Eurocell	Building Materials	2.4
4. Studio Retail Group	Online Retail	2.2
5. IG Design Group	Giftware Manufacturer & Designer	2.2
6. Mothercare	Global Retail Franchise	2.1
7. CareTech Holdings	Specialist Care Services	2.0
8. Drax Group	Electricity Provider	2.0
9. De La Rue	Security Solutions	2.0
10. Ricardo	Business Consultancy	1.9
Total		23.0

Market Cap Breakdown		
	% of Portfolio	No. of Stocks
Above £1bn	10.0	6
£500m - £1bn	15.4	11
£250m - £500m	29.2	22
£100m - £250m	28.8	22
Below £100m	15.0	19
Cash	1.6	
Total	100.0	80

Listing	%
Main	62.2
Aim	36.2
Cash	1.6

Fund Managers	
	<p>Andy Bamford Andy has a 27-year track record of investing in UK smaller companies, running large and prestigious mandates.</p> <p>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.</p>
	<p>Barney Randle Barney has a 24-year career working for a variety of investment banks including Merrill Lynch, JP Morgan and latterly Arden Partners.</p> <p>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.</p>

Important Information / Risk Warnings
<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>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>