

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

**Interim Report and Financial Statements (unaudited)
for the six months ended 30 June 2020**

CONTENTS

	Page
Company Overview	1
Statement of the Authorised Corporate Director's (ACD'S) Responsibilities	2
VT Teviot UK Smaller Companies Fund	
Sub-Fund Overview	3
Investment Manager's Review	5
Performance Record	7
Portfolio Summary	9
Summary of Material Portfolio Changes	14
Statement of Total Return	15
Statement of Changes in Net Assets Attributable to Shareholders	15
Balance Sheet	16
Distribution Tables	17
Information for Investors	18
Corporate Directory	19

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

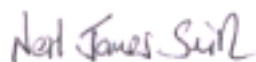
The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and 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.



Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 26th August 2020

SUB-FUND OVERVIEW

Name of Sub-Fund	VT Teviot UK Smaller Companies Fund
Size of Company	£70,205,491
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 the 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 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 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 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 launched the VT Teviot UK Smaller Companies Fund in August 2017 and we are now approaching the third anniversary since launch. Our thesis when we launched the Fund centred on the importance of liquidity in an illiquid asset class. A smaller unit size of investment allows the manager to execute investment decisions efficiently, with less impact on price; and it confers greater flexibility in an ever-changing investment landscape.

Our portfolio should reflect the best value opportunities within our universe at the current time without the drag of legacy positions. A further advantage of being relatively small is that we can consider investing in a broader range of smaller companies within our universe and hold positions of a size that can be meaningful to returns without taking large ownership positions that limit flexibility.

Nearly three years into the life of the Fund, the advantages of being small and having a liquidity advantage have been reflected in our performance. Many of the investment challenges faced over the last three years could not have been predicted when we started, not least the Covid-19 pandemic, but our relative liquidity advantage has allowed us respond positively to a volatile and uncertain environment.

The pandemic has required Teviot Partners and our outsourced partners to adapt to new ways of working. This has been achieved successfully, proving the resilience of our remote working plans. We would go further and suggest that communication with investee companies and our investors has become more efficient as we all adjust to the new normal.

Performance

In the six-month period to 30th June 2020, the Fund generated a return of -21.5% compared with a return of -19.8% from the Numis Smaller Companies Index (excluding Investment Companies, including AIM). Cumulatively since launch, the Fund has generated a return of +14.7% compared to the benchmark index return of -12.3%.

Events in the period were dominated by the Covid-19 pandemic. In a short period of time the global economic environment radically changed, altering the perspective of every household and every company. The heightened uncertainty ripped through Markets and by mid-March our benchmark index had fallen 41% in the space of four weeks. Most companies were forced to withdraw guidance and the majority suspended dividend payments in order to conserve cash.

The unprecedented levels of support from governments and central banks fostered the recovery in Markets. However, the profile of recovery was distinctly polarised in favour of growth-orientated capital. It was understandable that Markets searched for beneficiaries of the crisis with the technology and healthcare space to the fore. The unprecedented conditions will accelerate structural change in many parts of the economy that will challenge traditional business models that are unable to adapt.

In contrast, value and income strategies were challenged as traditional earnings and dividend metrics were undermined in the short term. Teviot Partners invests with a value style and faced considerable headwinds in the period. The degree of underperformance relative to the benchmark was limited by our ability to capitalise on the volatility and reposition the portfolio to reflect the new environment. In late May and early June, the Fund's relative returns picked up markedly but overall it was insufficient to offset the headwinds in March and early May. Our monthly factsheets identify the stock specific contributions to performance. M&A activity was generally subdued with only two portfolio companies taken over in the period.

Income

The Fund declared an interim distribution (Net Accumulation) of 0.4435p in comparison to 1.7780p in the prior year. This reduction in income relates to the suspension of dividends as we referred to earlier. For most companies this was a prudent step in the face of elevated uncertainty. The prospects for dividends to recover will be a function of how quickly earnings recover and the degree of leverage on balance sheets. In both regards, we believe the portfolio is well placed to see portfolio income begin to recover.

INVESTMENT MANAGER'S REVIEW (CONTINUED)

Outlook

The dramatic and largely unforeseen events of this period have reverberated across all geographies and all sectors. The risk of further waves of infection and the risks as economies are weaned off government support remain in vivid focus. A backdrop of rising global tensions between the West and China as well as the uncertainty of any Brexit settlement add further to the list of concerns.

Set against this, there is a political will to support economies. So long as there is an appetite to fund government borrowing then politicians appear willing to do whatever it takes to stimulate recovery. If, as seems likely, recovery takes hold then it is likely to permeate into a much broader group of companies than those favoured in the first half of the year. While yields remain low, it is probable that equities continue to find support.

The prospects for investing in UK small companies remain exciting. In 2020, we are reflecting on a further polarisation between growth and value. In 2019, we observed the aversion to smaller constituents on fears of liquidity. Teviot Partners has been investing against a background that could scarcely be more hostile to its strategy. However, this throws up opportunities and across a broad investment universe we are confident of navigating a path that identifies mis-priced assets that are being overlooked by the mainstream due to their size or failure to value their prospects.

Teviot Partners Investment Manager to the Fund

PERFORMANCE RECORD

Financial Highlights

	6 months to 30 June 2020	Year to 31 December 2019	Period from 29 August 2017 to 31 December 2018 [^]
Net Accumulation			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	146.0709	109.3610	100.0000
Return before operating charges +	(30.2879)	37.8083	10.3659
Operating charges (note 1)	(1.1212)	(1.0984)	(1.0049)
Return after operating charges	(31.4091)	36.7099	9.3610
Closing net asset value per unit	114.6618	146.0709	109.3610
Retained distributions on accumulated units	0.4435	3.1025	3.2178*
+after direct transaction costs of:	0.3259	0.6641	1.2352
Performance			
Return after charges	(21.50%)	33.57%	9.36%
Other information			
Closing net asset value	£20,378,558	£20,755,510	£14,727,438
Closing number of units	17,772,757	14,209,202	13,466,806
Operating charges (note 2)	0.86%	0.86%	0.96%
Direct transaction costs	0.25%	0.52%	1.18%
Prices			
Highest unit price	149.60	146.07	128.42
Lowest unit price	83.93	109.36	100.00

[^]Share class launched 29 August 2017

	6 months to 30 June 2020	Year to 31 December 2019	Period from 29 August 2017 to 31 December 2018 [^]
Net Income			
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	138.8073	106.4033	100.0000
Return before operating charges +	(28.7887)	36.4582	10.5870
Operating charges (note 1)	(1.0636)	(1.0544)	(0.9907)
Return after operating charges	(29.8523)	35.4038	9.5963
Distribution on income units	(0.4191)	(2.9998)	(3.1930)**
Closing net asset value per unit	108.5359	138.8073	106.4033
+after direct transaction costs of:	0.3091	0.6375	1.2178
Performance			
Return after charges	(21.50%)	33.27%	9.60%
Other information			
Closing net asset value	£50,794,480	£58,176,848	£35,064,168
Closing number of units	46,799,686	41,911,940	32,954,011
Operating charges (note 2)	0.86%	0.86%	0.96%
Direct transaction costs	0.25%	0.52%	1.18%
Prices			
Highest unit price	142.16	139.89	127.50
Lowest unit price	79.76	106.40	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 '6' 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 '6 because significant rises and falls in market prices would have occurred historically.

PORTFOLIO SUMMARY

As at 30 June 2020 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ¹ %
Total Equities (31.12.19 : 96.60%)		68,782,732	97.98	100.00
Oil & Gas Producers (31.12.19 : 3.75%)		2,427,412	3.46	4.11
Cairn Energy	783,441	914,667	1.30	
Serica Energy	737,445	814,877	1.16	
SDX Energy	1,210,028	208,730	0.30	
Gulf Keystone Petroleum	545,000	489,138	0.70	
Oil Equipment and Services (31.12.19 : 0.47%)		0	0.00	0.87
Alternative Energy (31.12.19 : 0.00%)		0	0.00	1.55
Chemicals (31.12.19 : 0.80%)		1,800,116	2.57	1.34
Zotefoams	322,645	1,129,257	1.61	
Scapa Group	681,421	670,859	0.96	
Forestry and Paper (31.12.19 : 0.00%)		0	0.00	0.06
Industrial Metals and Mining (31.12.19 : 0.00%)		0	0.00	0.80
Mining (31.12.19 : 2.45%)		1,977,671	2.82	5.17
Anglo Pacific Group	489,835	659,808	0.94	
Atalaya Mining	492,813	719,507	1.03	
Central Asia Metals	415,814	598,356	0.85	
Construction & Materials (31.12.19 : 8.77%)		4,668,630	6.65	4.39
Alumasc Group	500,000	360,000	0.51	
Costain Group	1,291,552	927,980	1.32	
Countryside Properties	218,715	721,322	1.03	
Eurocell	563,000	928,950	1.32	
Keller Group	164,251	1,051,206	1.50	
Tyman	353,000	679,172	0.97	
Aerospace and Defence (31.12.19 : 3.24%)		1,911,156	2.72	2.02
Avon Rubber	22,624	719,443	1.02	
Chemring Group	495,000	1,191,713	1.70	
General Industrials (31.12.19 : 1.50%)		2,077,322	2.96	1.21
Coats Group	2,299,000	1,295,487	1.85	
Macfarlane Group	1,091,948	781,835	1.11	
Electronic & Electrical Equipment (31.12.19 : 1.95%)		1,067,078	1.52	2.81
TT Electronics	516,798	886,308	1.26	
Zytronic	160,684	180,770	0.26	

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ¹ %
Industrial Engineering	(31.12.19 : 2.22%)	1,834,322	2.61	1.80
Severfield	1,107,126	683,097	0.97	
Trifast	798,923	916,764	1.31	
Vitec Group	33,399	234,461	0.33	
Industrial Transportation	(31.12.19 : 2.40%)	597,989	0.85	1.33
Ocean Wilsons Holdings	49,900	334,330	0.48	
Wincanton	142,134	263,659	0.37	
Support Services	(31.12.19 : 13.41%)	9,940,116	14.16	8.21
Augean	548,907	1,015,478	1.45	
Boku Inc	966,087	946,765	1.35	
De La Rue	1,356,968	1,831,907	2.61	
Driver Group	1,217,500	700,063	1.00	
Hargreaves Services	237,500	508,250	0.72	
Kin and Carta	1,139,641	721,393	1.03	
Mears Group	463,500	731,171	1.04	
PayPoint	61,165	379,835	0.54	
Renewi	3,801,535	978,895	1.39	
Ricardo P	218,745	858,574	1.22	
RPS Group	1,345,200	617,447	0.88	
Science Group	270,974	650,338	0.93	
Automobiles & Parts	(31.12.19 : 0.97%)	0	0.00	0.72
Beverages	(31.12.19 : 0.00%)	0	0.00	1.21
Food Producers	(31.12.19 : 1.99%)	3,228,898	4.60	2.65
Bakkavor Group	658,955	472,141	0.67	
Devro	322,170	493,242	0.70	
M P Evans Group	129,600	696,600	0.99	
Premier Foods	2,216,287	1,566,915	2.24	
Household Goods & Home Construction	(31.12.19 : 4.53%)	3,313,492	4.72	2.33
Headlam Group	387,145	1,084,006	1.54	
IG Design Group	233,593	1,233,371	1.76	
Inspects Group	481,215	996,115	1.42	
Leisure Goods	(31.12.19 : 0.49%)	308,952	0.44	1.69
Character Group	93,339	308,952	0.44	
Personal Goods	(31.12.19 : 0.00%)	0	0.00	1.06

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ¹ %
Health Care Equipment & Services (31.12.19 : 4.62%)		1,998,192	2.85	2.33
Caretech Holdings	221,021	955,916	1.36	
Spire Healthcare Group	1,207,736	1,042,276	1.49	
Pharmaceuticals and Biotechnology (31.12.19 : 3.11%)		3,211,781	4.58	4.29
Allergy Therapeutics	3,785,000	529,900	0.76	
ECO Animal Health Group	469,000	1,172,500	1.67	
Ergomed	240,220	1,093,001	1.56	
Vectura Group	440,148	416,380	0.59	
Food and Drug Retailers (31.12.19 : 0.00%)		0	0.00	0.51
General Retailers (31.12.19 : 8.17%)		4,079,468	5.81	3.90
Card Factory	2,640,000	1,326,600	1.89	
Studio Retail Group	698,677	1,540,583	2.19	
Lookers	1,822,420	349,358	0.50	
Mothercare	12,222,765	862,927	1.23	
Media (31.12.19 : 4.90%)		4,088,930	5.82	5.79
Bonhill Group	900,000	65,250	0.09	
Ebiquity	1,330,000	392,350	0.56	
Future	164,468	2,105,190	3.00	
STV Group	296,159	703,378	1.00	
Wilmington	632,894	822,762	1.17	
Travel & Leisure (31.12.19 : 4.67%)		3,259,656	4.64	5.85
Dart Group	77,790	658,881	0.94	
FirstGroup	1,761,000	891,947	1.27	
Hollywood Bowl Group	242,500	363,144	0.51	
Playtech	262,000	750,892	1.07	
Rank Group	392,343	594,792	0.85	
Fixed Line Telecommunications (31.12.19 : 0.00%)		0	0.00	1.34
Mobile Telecommunications (31.12.19 : 0.00%)		0	0.00	1.53
Electricity (31.12.19 : 2.28%)		2,109,982	3.01	1.41
Drax Group	797,122	2,109,982	3.01	
Gas, Water and Multiutilities (31.12.19 : 0.00%)		0	0.00	0.06

PORTFOLIO SUMMARY (CONTINUED)

As at 30 June 2020 (unaudited)

Investment	Holding	Market Value £	Total Net Assets %	Index ¹ %
Software & Computer Services (31.12.19 : 2.40%)		2,872,243	4.09	7.78
Aptitude Software Group	167,000	567,800	0.81	
EMIS Group	100,484	1,068,145	1.52	
IQGeo Group	930,339	562,855	0.80	
Tribal Group	1,218,901	673,443	0.96	
Technology Hardware & Equipment (31.12.19 : 3.10%)		1,475,437	2.10	1.69
Amino Technologies	601,615	857,301	1.22	
Vianet Group	650,669	618,136	0.88	
Banks (31.12.19 : 0.00%)		0	0.00	0.91
Nonlife Insurance (31.12.19 : 2.34%)		2,795,306	3.98	2.23
Randall & Quilter Investment Holdings	1,071,529	1,714,446	2.44	
Sabre Insurance Group	405,576	1,080,860	1.54	
Life Insurance (31.12.19 : 0.00%)		0	0.00	0.56
Real Estate Investment & Services (31.12.19 : 2.93%)		1,560,740	2.22	3.54
Belvoir Group	779,861	916,337	1.31	
Countrywide	613,133	644,403	0.91	
Real Estate Investment Trusts (31.12.19 : 0.90%)		874,229	1.25	0.95
LSL Property Services	422,333	874,229	1.25	
Financial Services (31.12.19 : 8.24%)		5,303,615	7.55	9.99
Appreciate Group	1,777,686	524,417	0.75	
Brewin Dolphin Holdings	349,660	902,997	1.29	
Brooks Macdonald Group	34,834	584,340	0.82	
International Personal Finance	1,565,800	861,190	1.23	
Morses Club	1,148,796	522,128	0.74	
Premier Miton Group	467,159	474,166	0.67	
Sigma Capital Group	786,688	700,152	1.00	
S&U	43,000	734,225	1.05	
Total Equities (31.12.19 : 96.60%)		68,782,732	97.98	100.00
Mid to bid adjustment (31.12.19 : (1.04%))		(967,546)	(1.38)	
Other net assets (31.12.19 : 4.44%)		2,390,305	3.40	
Total Net Assets		70,205,491	100.00	

PORTFOLIO SUMMARY (CONTINUED)

1. Numis Smaller Companies Index (including AIM but excluding investment companies)

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Purchases	£	Sales	£
PayPoint	1,573,133	Vectura Group	1,124,736
FirstGroup	1,428,923	Avon Rubber	1,107,801
LSL Property Services	1,330,873	Caretech Holdings	1,075,549
Coats Group	1,314,141	MJ Gleeson	1,036,699
MP Evans Group	1,194,109	Ten Entertainment Group	922,167
EMIS Group	1,144,279	Dart Group	916,638
ECO Animal Health Group	995,493	PayPoint	881,659
Card Factory	971,160	Renewi	856,933
Inspects Group	929,648	Castleton Technology	740,610
Premier Foods	922,475	Anglo Pacific Group	728,444
Atalaya Mining	921,004	Amigo Holdings	664,782
Randall & Quilter Investment Holdings	801,221	Chemring Group	655,513
Wilmington	801,162	Topps Tiles	634,701
Boku Inc	762,453	Scapa Group	629,177
Scapa Group	747,276	Go Ahead Group	621,048
Mears Group	746,427	Haynes Publishing Group	591,131
Brewin Dolphin Holdings	732,972	Studio Rental Group	530,708
Future	732,473	International Personal Finance	522,439
Playtech	730,448	Amino Technologies	513,886
Serica Energy	727,467	Wincanton	507,949
Other purchases	17,380,984	Other sales	9,678,098
Total Purchases For The Period	36,888,121	Total Sales For The Period	24,940,668

STATEMENT OF TOTAL RETURN

For the 6 months ended 30 June	2020	2019
	£	£
Income		
Net capital gains/(losses)	(18,790,599)	5,927,437
Revenue	494,449	1,061,546
Expenses	(307,081)	(246,664)
Finance costs: Interest	-	-
Net revenue before taxation	187,368	814,882
Taxation	-	-
Net revenue after taxation	<u>187,368</u>	<u>814,882</u>
Total return before distributions	(18,603,231)	6,742,319
Finance costs	<u>(263,737)</u>	<u>(878,080)</u>
Change in net assets attributable to shareholders from investment activities	<u><u>(18,866,968)</u></u>	<u><u>5,864,239</u></u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the 6 months ended 30 June	2020	2019
	£	£
Opening net assets attributable to shareholders	78,122,331	49,148,887
Amounts receivable on creation of shares	16,279,096	6,889,010
Amounts payable on cancellation of shares	(5,717,860)	(2,077,969)
Dividend reinvested	78,828	240,739
Dilution levy	310,064	133,186
Change in net assets attributable to shareholders from investment activities (see above)	<u>(18,866,968)</u>	<u>5,864,239</u>
Closing net assets attributable to shareholders	<u><u>70,205,491</u></u>	<u><u>60,198,092</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 2019 was £78,122,331.

BALANCE SHEET

	As at 30 June 2020		As at 31 December 2019	
	£	£	£	£
ASSETS				
Investment assets		67,815,186		74,653,562
Current Assets				
Debtors	855,499		803,517	
Cash and bank balances	<u>2,406,999</u>		<u>3,721,420</u>	
Total other current assets		<u>3,262,498</u>		<u>4,524,937</u>
Total current assets		71,077,684		79,178,699
CURRENT LIABILITIES				
Creditors				
Distribution payable on income shares	(196,138)		(532,176)	
Other creditors	<u>(676,055)</u>		<u>(524,192)</u>	
Total current liabilities		<u>(872,193)</u>		<u>(1,056,368)</u>
Net assets attributable to shareholders		<u>70,205,491</u>		<u>78,122,331</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2019 and are described in those financial statements.

DISTRIBUTION TABLES

For the 6 months ended 30 June 2020

Interim distribution in pence per share

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased on or after 1 January 2020 and on or before 30 June 2020

1 January 2020 to 30 June 2020

Net Income	Distribution payable 31 August 2020	Equalisation	Distribution payable 31 August 2020	Distribution paid 31 August 2019
Group 1	0.4191p	-	0.4191p	1.7301p
Group 2	0.2061p	0.2130p	0.4191p	1.7301p

Net Accumulation	Distribution accumulated 31 August 2020	Equalisation	Distribution accumulated 31 August 2020	Distribution accumulated 31 August 2019
Group 1	0.4435p	-	0.4435p	1.7780p
Group 2	0.3137p	0.1298p	0.4435p	1.7780p

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) 99.74% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.26% 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>
Depository	<p>NatWest Trustee and Depository Services Limited Drummond House 2nd Floor, 1 Redheughs Avenue Edinburgh EH12 9RH</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Commerce House South Street Elgin IV30 1JE</p>