

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – December 2020



| Key Facts | | |
|---|--|----------------------------|
| Launch Date: 29.08.17 | Fund Size: £92m | |
| Price at 31.12.20 (10:00) | Accumulation 154.4885p | Income 145.9027p |
| Sedol | BF6X212 | BF6X223 |
| ISIN | GB00BF6X2124 | GB00BF6X2231 |
| Annual Management Fee | 0.75% | |
| Ongoing Charges | 0.88% | |
| Minimum Investment | £1,000 | |
| Dilution Levy: (effective 1 January 2021) | Purchases: 1.70% Redemptions: 1.39% | |
| 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 8 companies of the available universe
- ❖ Active Share 88%
- ❖ Bottom up driven with an asset allocation overview

Monthly Manager Commentary

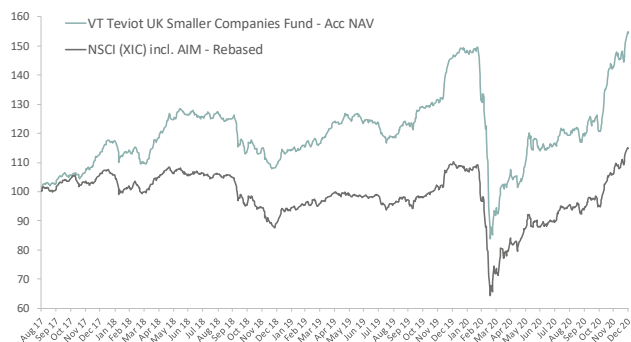
Following significant positive momentum in November, the Market continued its rally into the year end. There was notable outperformance from AIM constituents over the month, mirroring the pattern over the year. The prospect of a vaccine rollout outweighed the concerns raised by mutations of the virus and the re-introduction of lockdown restrictions. The last minute agreement to avert a "no deal" Brexit removed another risk that could have disrupted the mood of the Market. It remains to be seen how the transition will evolve, particularly in relation to the services sector. The Fund closed out 2020 in positive territory in both absolute and relative terms. Given the tumultuous events during the year, it implies a Market willing to look forward towards recovery in 2021.

Countrywide was the largest contributor to relative returns. The company received an improved offer from its privately owned peer, Connells. This deal provided further evidence of corporate activity picking up across the Market. Inspics performed strongly following a transformative deal that improves its reach in the highly profitable global eyewear market.

Randall & Quilter lagged over the month but there was no further news of note since October's interim results. The next largest detractor to relative returns was Ceres Power which is a non-holding. This alternative energy play has seen its valuation rise fourfold over the year encapsulating the Market's enthusiasm for next generation technology.

Cash at the month end was 4.3%

Performance



| Returns (%) | 1 m | 3 m | 6 m | 1 Year | 3 Years | Since Launch |
|---|-------|--------|--------|--------|---------|--------------|
| The Fund | +8.0% | +29.8% | +34.7% | +5.8% | +36.1% | +54.5% |
| NSCI (XIC) incl. AIM | +8.4% | +21.5% | +30.8% | +4.9% | +7.9% | +14.8% |
| Yearly Discrete Returns (%) - To End Q4 | | | | 2020 | 2019 | 2018 |
| The Fund | | | | +5.8% | +33.6% | -3.6% |
| NSCI (XIC) incl. AIM | | | | +4.9% | +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

Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website: 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
Aviva
Hargreaves Lansdown
Interactive Investor
Pershing
Transact
7IM

Authorised Corporate Director & Administrator

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VT Teviot UK Smaller Companies Fund

Top 10 Holdings as at 31/12/20

| Holding | Sector | % of portfolio |
|------------------------|-------------------------------------|----------------|
| 1. De La Rue | Banknote & Authentication Solutions | 3.7 |
| 2. Drax Group | Electricity Provider | 2.9 |
| 3. Randall & Quilter | Non-Life Insurance | 2.2 |
| 4. Inspecks Group | Eyewear Manufacturer & Distributor | 2.1 |
| 5. Studio Retail Group | Online Retail | 1.9 |
| 6. Countrywide | Property Services | 1.8 |
| 7. IG Design | Giftware Manufacturer & Designer | 1.8 |
| 8. Renewi | Waste Services | 1.7 |
| 9. Mears Group | Property Management & Maintenance | 1.7 |
| 10. Headlam Group | Carpet Distributor | 1.7 |
| Total | | 21.5 |

Market Cap Breakdown

| | % of Portfolio | No. of Stocks |
|---------------|----------------|---------------|
| Above £1bn | 11.3 | 8 |
| £500m - £1bn | 12.9 | 12 |
| £250m - £500m | 31.7 | 28 |
| £100m - £250m | 29.5 | 27 |
| Below £100m | 10.3 | 17 |
| Cash | 4.3 | |
| Total | 100.0 | 92 |

Listing

| Listing | % |
|---------|------|
| Main | 62.4 |
| Aim | 33.3 |
| Cash | 4.3 |

Fund Managers



Andy Bamford

Andy has a 27-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 25-year career working for a variety of investment banks including Merrill Lynch and JP Morgan.

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.

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