

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – March 2021



Key Facts		
Launch Date: 29.08.17	Fund Size: £105m	
Price at 31.03.21(12:00)	Accumulation 176.1538p	Income 166.3640p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.84%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 April 2021)	Purchases: 1.38% Redemptions: 1.06%	
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 85%
- ❖ Bottom up driven with an asset allocation overview

Monthly Manager Commentary

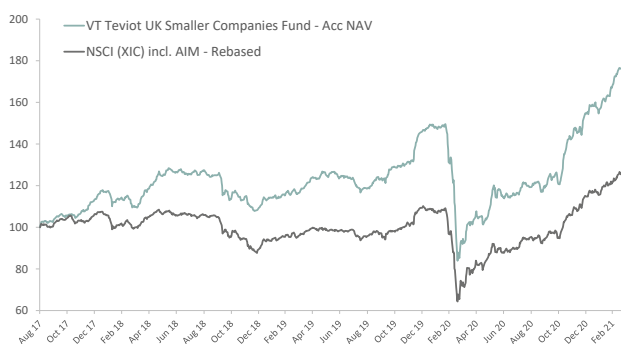
The effectiveness of the vaccine rollout and stimulative economic policies generated increased confidence in the trajectory of the economic recovery. This was particularly evident in the US and the UK but less so in Europe where vaccination rates are lower and infection rates are rising. The UK's easing of lockdown restrictions is boosting the prospects of domestically orientated businesses, particularly those that have been able to enhance their competitive position during this period. The UK budget focused on maintaining the recovery paid for by record borrowing.

De La Rue was the most significant contributor to returns. The benefit of new management with a sound recovery plan is beginning to be more widely appreciated by the Market. Card Factory rallied strongly as a beneficiary of lockdown restrictions being lifted and less high street competition.

The most significant detractor from returns was Jet2. Rising infection rates in Europe create uncertainty about when the overseas holiday market can begin. Strategically the company is well placed for a resumption of travel but short term uncertainty is inevitable. The other notable detractor from relative returns was Gamesys which is a non-holding. The company agreed an offer from a US gaming company.

Cash at the month end was 1.5%

Performance



Returns (%)	1 m	3 m	6 m	1 Year	3 Years	Since Launch
The Fund	+5.6%	+14.0%	+48.0%	+86.4%	+60.0%	+76.2%
NSCI (XIC) incl. AIM	+4.3%	+9.9%	+33.5%	+71.3%	+26.2%	+26.1%
Yearly Discrete Returns (%) - To End Q1				2021	2020	2019
The Fund				+86.4%	-18.9%	+5.9%
NSCI (XIC) incl. AIM				+71.3%	-23.2%	-4.1%

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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Top 10 Holdings as at 31/03/21

Holding	Sector	% of portfolio
1. De La Rue	Banknote Authentication Solutions	3.1
2. Drax Group	Electricity Provider	2.3
3. Randall & Quilter	Non-Life Insurance	2.1
4. IG Design Group	Giftware Manufacturer & Designer	2.1
5. Mears Group	Property Management & Maintenance	1.9
6. Renewi	Waste Services	1.8
7. Headlam Group	Floorcoverings Distributor	1.7
8. TP ICAP	Inter-dealer Broker	1.7
9. Fonix Mobile	Mobile Payment Services	1.6
10. ECO Animal Health	Veterinary Pharmaceuticals	1.6
Total		19.9

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.6	11
£500m - £1bn	18.4	16
£250m - £500m	26.1	24
£100m - £250m	30.7	32
Below £100m	8.7	16
Cash	1.5	
Total	100.0	99

Listing

Listing	%
Main	64.3
Aim	34.2
Cash	1.5

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 strong 3-year performance record managing the VT Teviot UK Smaller Companies Fund.

Prior to Teviot Partners, Barney spent over 20 years on the buy side on UK Small Caps, advising investors and corporates, working for a variety of investment banks including Merrill Lynch and JP Morgan. He earned a strong reputation for original and rigorous investment analysis, with a non-consensual approach.

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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