

# VT Teviot UK Smaller Companies Fund

## Monthly Fact Sheet – April 2021



Key Facts		
<b>Launch Date:</b> 29.08.17	<b>Fund Size:</b> £120m	
Price at 30.04.21(12:00)	<b>Accumulation</b> 187.7310p	<b>Income</b> 177.2977p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
<b>Annual Management Fee</b>	0.75%	
<b>Ongoing Charges</b>	0.84%	
<b>Minimum Investment</b>	£1,000	
<b>Dilution Levy:</b> (effective 1 May 2021)	Purchases: 1.34%	Redemptions: 1.02%
Dilution levy is updated monthly. For more information visit <a href="http://www.teviotpartners.com">www.teviotpartners.com</a>		

### 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

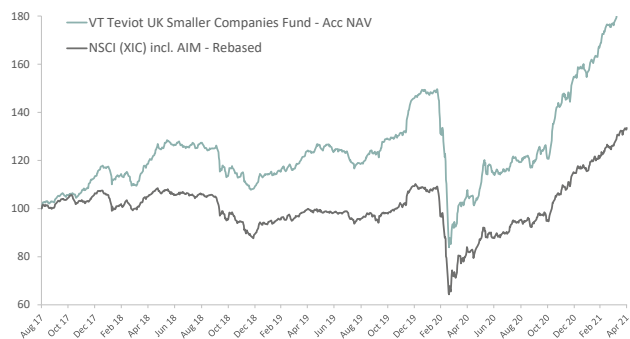
The striking feature during April was the pace of recovery being reflected across a broad range of companies and sectors. The easing of lockdown restrictions is releasing pent up demand and holding the promise of a route back to normality. Of course this coincides with a period where comparatives are particularly favourable and this effect will begin to fade as we move into the second half of the year. UK GDP estimates were revised upwards and at some stage, stimulus will need to be withdrawn to reduce inflationary risks.

Illustrating the recovery, the largest contributor to returns over the month was LSL Property Services. The housing market is particularly buoyant, but the business is more than just an estate agent. It has a valuable Financial Services business which is becoming better understood. Future performed as it continues to navigate well through an ever-changing media landscape.

The largest negative contributor was De La Rue. This is Fund's largest holding and there was some profit taking after a strong run. The turnaround appears to be very much on track. The other negative contributor was a non-holding. Investec Plc bounced after noting an intention to resume dividends.

Cash at the month end was 3.16%

### Performance



Returns (%)	1 m	3 m	6 m	1 Year	3 Years	Since Launch
The Fund	+6.6%	+20.2%	+55.5%	+74.3%	+58.3%	+87.7%
NSCI (XIC) incl. AIM	+5.9%	+15.6%	+40.2%	+60.3%	+27.1%	+33.5%
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](http://www.teviotpartners.com)

Application forms and other supporting documents are also available at [www.valu-trac.com/teviot](http://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 30/04/21

Holding	Sector	% of portfolio
1. De La Rue	Banknote Authentication Solutions	2.5
2. Drax Group	Electricity Provider	2.1
3. IG Design Group	Giftware Manufacturer & Designer	2.0
4. Randall & Quilter	Non-Life Insurance	2.0
5. Spire Healthcare	Private Hospitals	1.9
6. Renewi	Waste Services	1.7
7. Headlam Group	Floorcoverings Distributor	1.7
8. Mears Group	Property Management & Maintenance	1.6
9. Trifast	Industrial Distributor	1.6
10. Fonix Mobile	Mobile Payment Services	1.6
Total		18.7

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	15.2	12
£500m - £1bn	20.3	19
£250m - £500m	27	24
£100m - £250m	25.8	27
Below £100m	8.5	15
Cash	3.2	
Total	100.0	97

## Listing

Listing	%
Main	64.2
Aim	32.6
Cash	3.2

## 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 sell 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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