

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – May 2021



Key Facts		
Launch Date: 29.08.17	Fund Size: £132m	
Price at 28.05.21(12:00)	Accumulation 193.1687p	Income 182.4332p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.84%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 June 2021)	Purchases: 1.35% Redemptions: 1.04%	
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

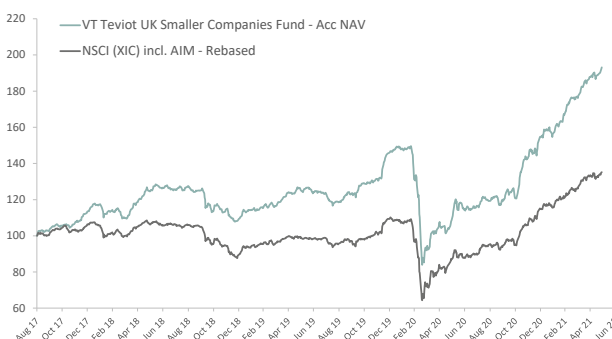
In the UK Small and Mid-Cap universe the most notable feature over the month was an acceleration in corporate activity. IPO activity was buoyant, several companies raised money via secondary placings and a number of companies were on the receiving end of takeover interest. For those raising money, this reflects the current buoyancy of stockmarkets which are willing to fund a broad spectrum of opportunities. For many, it is an opportunity to strengthen their balance sheets to take full advantage of the recovery. Takeover activity typically reflects the opportunity to buy companies while profits are depressed. Two companies in the portfolio were on the receiving end of corporate interest during the month: Augean and Spire Healthcare.

The largest contributor to returns was Augean. It is a specialist waste services business where profits were impacted last year as a result of the pandemic. The company has received a preliminary approach from an Infrastructure fund. Future released another strong update to the Market resulting in further substantial upgrades.

There were few detractors of any materiality. Fonix Mobile and Aptitude Software drifted on a lack of newsflow.

Cash at the month end was 3.7%.

Performance



Returns (%)	1 m	3 m	6 m	1 Year	3 Years	Since Launch
The Fund	+2.9%	+15.8%	+35.1%	+78.1%	+54.5%	+93.2%
NSCI (XIC) incl. AIM	+1.2%	+11.8%	+27.7%	+55.6%	+27.2%	+35.2%
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 28/05/21

Holding	Sector	% of portfolio
1. De La Rue	Banknote Authentication Solutions	2.6
2. Drax Group	Electricity Provider	2.2
3. IG Design Group	Giftware Manufacturer & Designer	1.8
4. Randall & Quilter	Non-Life Insurance	1.8
5. Renewi	Waste Services	1.8
6. Spire Healthcare	Private Hospitals	1.7
7. Augean	Waste Services	1.7
8. Future	Digital Media	1.7
9. Mears Group	Property Management & Maintenance	1.6
10. Headlam Group	Floorcoverings Distributor	1.6
Total		18.5

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	14.7	12
£500m - £1bn	19.5	18
£250m - £500m	29.0	26
£100m - £250m	23.7	27
Below £100m	9.4	16
Cash	3.7	
Total	100.0	99

Listing

Listing	%
Main	62.0
Aim	34.3
Cash	3.7

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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