

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – May 2022



Key Facts

Launch Date: 29.08.17		Fund Size: £80m
Price at 31.05.22 (12:00)	Accumulation 182.4620p	Income 170.0609p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.85%	
Minimum Investment	£1,000	
Dilution Levy: (effective 1 June 2022)	Purchases: 1.35% Redemptions: 1.01%	
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 9 companies of the available universe
- ❖ Active Share 84%
- ❖ Bottom up driven with an asset allocation overview

Objectives and Investment Policy

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).

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).

The Manager actively manages the portfolio in order to achieve the objective and will not be restricted in respect of investments by industrial sectors.

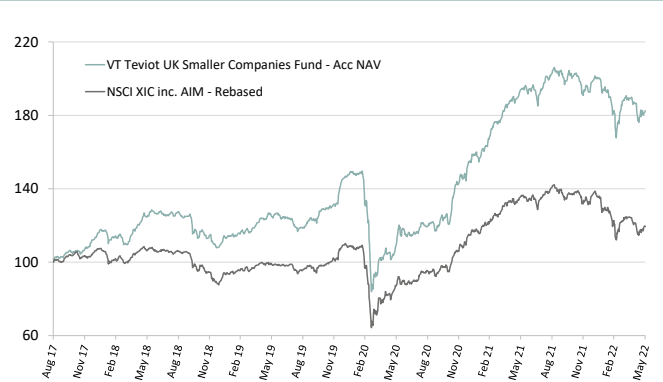
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

The Fund will not invest in any immovable property or tangible movable property. 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 Sub-Fund. The Fund's base currency is Pounds Sterling.

If you hold income shares any income from the Fund may be paid out to you. If you hold accumulation shares, any income from the Fund will be re-invested to grow the value of your investment. You can buy and sell shares on any business day.

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. For full investment objectives and policy details, please refer to the Prospectus.

Performance





Returns (%)	1 m	3 m	6 m	1 Year	3 Years	Since Launch
The Fund	-2.2%	-0.1%	-4.4%	-5.5%	+46.1%	+82.5%
NSCI (XIC) incl. AIM	-1.7%	-2.6%	-9.4%	-11.7%	+20.8%	+19.4%

12 months Discrete Returns (%) – To End Q1	2022	2021	2020	2019
The Fund	+7.2%	+86.4%	-18.9%	+5.9%
NSCI (XIC) incl. AIM	-2.1%	+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 +44 (0)1343 880344	
Platforms	
Aegon Allfunds Hargreaves Lansdown Pershing 7IM	AJ Bell Aviva Interactive Investor Transact
Authorised Corporate Director & Administrator	
* Valu-Trac Administration Services Orton, Moray, IV32 7QE Tel: +44 (0)1343 880344 Fax: +44 (0)1343 880267 www.valu-trac.com	
Teviot Partners LLP	
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VT Teviot UK Smaller Companies Fund			
Top 10 Holdings as at 31/05/22			
Holding	Sector	% of portfolio	
1. Drax	Electricity Provider	2.5	
2. Indivior	Speciality Pharmaceuticals	2.4	
3. Energean	Oil & Gas Producer	2.4	
4. Renewi	Waste Services	2.2	
5. Mears Group	Property Management & Maintenance	1.9	
6. Rathbones Group	Wealth Manager	1.9	
7. Norcros	Bathroom & Kitchen Supplies	1.9	
8. OSB Group	Specialist Mortgage Lender	1.7	
9. Telecom Plus	Utility Services	1.7	
10. Go-Ahead Group	Passenger Transport	1.7	
Total		20.3	
Market Cap Breakdown		Listing	%
	% of Portfolio	No. of Stocks	
Above £1bn	21.0	14	Main 68.4
£500m - £1bn	23.7	21	Aim 28.0
£250m - £500m	15.2	18	Cash 3.6
£100m - £250m	27.1	28	
Below £100m	9.4	16	
Cash	3.6		
Total	100.0	97	

Fund Managers	
 <p>Barney Randle, Partner</p> <p>Barney has a strong 4-year performance record managing the VT Teviot UK Smaller Companies Fund. Prior to founding Teviot Partners in November 2016, 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. Barney specialised in original and rigorous investment analysis, with a non-consensual approach, and has a deep understanding of the implications of liquidity in an illiquid asset class.</p>	 <p>Dan Vaughan, Partner</p> <p>Dan joined Teviot in May 2021. He has a strong pedigree in UK Smaller Company investing, having managed UK Smaller Companies pension and life money at Colombia Threadneedle for 13 years, latterly heading up the team until 2013 when he took a career break. As a specialist in UK Small Caps, Dan was an analyst then fund manager at CU/CGU/Morley Fund Management as the organisation grew with the mergers of Commercial Union with General Accident in 1998 and then CGU with Norwich Union in 2000.</p>

Important Information / Risk Warnings
<p>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.</p> <p>This document is provided for general information purposes only and should not be interpreted as investment advice. It is not a personal recommendation and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. We recommend retail investors seek the services of a Financial Adviser. Full details of the VT Teviot UK Smaller Companies Fund (the "Fund"), including risk warnings are published in the Key Investor Information document and Prospectus all available from www.valu-trac.com/teviot. The Fund is subject to normal stock market fluctuations and other risks inherent in such investments.</p> <p>The information contained in this document has been obtained from sources that Teviot Partners LLP ("TP") considers to be reliable. However, TP cannot guarantee the accuracy or completeness of the information provided, and therefore no investment decision should be based solely on this data. Past performance is not a guide to future performance. This document is issued by TP, authorised and regulated by the Financial Conduct Authority (FCA), registration number 766508.</p> <p>Valu-Trac Administration Services are the Authorised Corporate Director of this fund. * Valu-Trac Administration Services is a trading name of Valu-Trac Investment Management Limited. Registered in England No. 2428648. Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.</p>