

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### VT TEVIOT UK SMALLER COMPANIES FUND (THE "FUND")

a sub-fund of VT Teviot Funds ICVC (the "Company")

STERLING CLASS INCOME SHARES (ISIN: GB00BF6X2231)

STERLING CLASS ACCUMULATION SHARES (ISIN: GB00BF6X2124)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

## 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 Deutsche 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 Deutsche 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.

## RISK AND REWARD PROFILE

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Lower Risk			Higher Risk			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 6 because monthly historical performance data indicates that significant rises and falls in market prices would have occurred historically.

The following risks are material in addition to the risks captured by the indicator above:

- Smaller UK companies tend to be more volatile and more illiquid than their larger counterparts. In addition, smaller companies which are traded on AIM with lower corporate governance requirements than the London Stock Exchange main market will be subject to lower disclosure requirements.
- UK smaller companies may be more subject to the economic environment in the UK and less diversified.
- Smaller companies may find it more difficult to find attractive alternative sources of funding.
- Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies.
- Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources.
- Benchmark: It is possible that the Sub-fund may outperform its benchmark but on an absolute basis lose money. It is possible that the Sub-fund may not match or exceed its benchmark.
- Concentration: The Fund will not be managed on a concentrated basis but may invest in a relatively narrow range of stocks and so may be more volatile than more broadly diversified equity funds.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus which may be obtained from the address in 'Practical Information' overleaf.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0.00%*
Exit Charge	0.00%*

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing Charges	0.90%

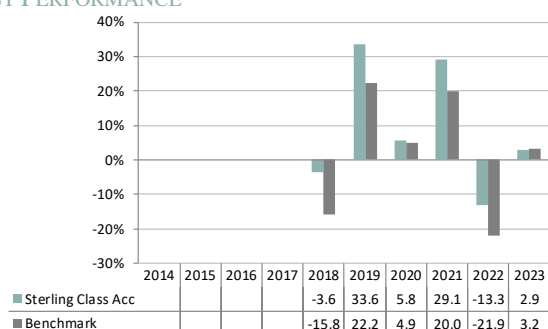
Charges taken from the fund under specific conditions	
Performance Fee	N/A

The ongoing charges figure is based on expenses and the net asset value as at 26 January 2024. This figure may vary from year to year. The Fund's annual report for each financial year will include detail on the exact charges made.

\*To cover the dealing costs of the underlying investments a dilution levy is applied to all investor transactions. This variable fee is to mitigate the dilutive effect of shareholder transactions on the existing shareholders of the Fund and the Fund's Net Asset Value; as such it is paid into the fund. The actual rate is reviewed monthly and the authorised corporate director retains discretion to charge up to 2.5% on all purchases and redemptions of shares. The rate may be reduced in the event of offsetting transactions on the same day.

For more information about charges, please see section 5 and Appendix I of the Fund's prospectus, which is available at [www.valu-trac.com](http://www.valu-trac.com).

## PAST PERFORMANCE



**Past performance is not a guide to future performance.**

The past performance in the chart shown opposite is inclusive of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.

The Fund launched on 29 August 2017.

Performance is calculated in Pounds Sterling.

## PRACTICAL INFORMATION

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Level 13 Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

The Fund's latest published price and other information is available at [www.valu-trac.com](http://www.valu-trac.com) and can also be obtained during normal business hours in London by calling 01343 880 344.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 01343 880 344.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [www.valu-trac.com](http://www.valu-trac.com) and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 26/01/2024.