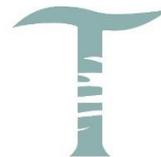


# VT Teviot UK Smaller Companies Fund

## Monthly Fact Sheet – March 2019



**TEVIOT PARTNERS**  
investment managers

### Key Facts

<b>Launch Date:</b> 29.08.17	<b>Fund Size:</b> £57m	
Price at 29.03.19 (12:00)	<b>Accumulation</b> 116.5418p	<b>Income</b> 113.3938p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
<b>Annual Management Fee</b>	0.75%	
<b>Ongoing Charges</b>	0.89%	
<b>Minimum Investment</b>	£1,000	
<b>Dilution Levy:</b> (effective 1 April 2019)	Purchases: 1.44% Redemptions: 1.13%	
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 less than 1 in 11 companies of the available universe
- ❖ Active Share 91%
- ❖ Bottom up driven with an asset allocation overview

### Monthly Manager Commentary

Markets ran out of steam in March after the strong rebound in the early part of the year. Concern around the global growth outlook intensified while the outcome of the Brexit process becomes more uncertain. As ever, Markets crave certainty from which to calibrate expectations and one hopes that this will be forthcoming in the weeks ahead.

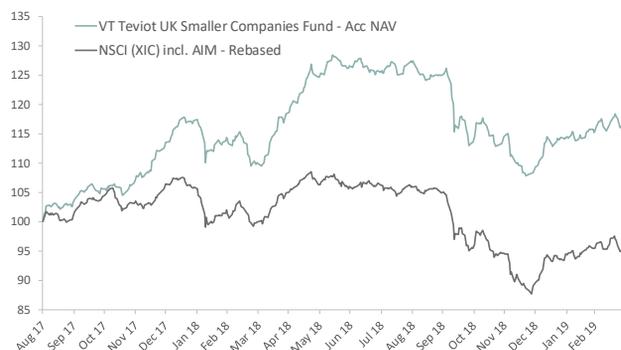
The biggest contributor over the month was Mothercare. Further evidence of the turnaround was provided by the disposal of the Early Learning Centre business and completion of the downsizing of the UK store portfolio. In time, attention will turn to the valuable international franchise. TT Electronics produced strong results which exhibited good organic growth supplemented by acquisitions.

Negatively impacting performance was Just Group where investors were wrong-footed by the latest view on capital requirements and reserve assumptions. We moved quickly to reduce the position which mitigated some of the damage. Elektron Technology fell on no news and was indicative of the febrile state of markets, particularly in relation to industrially-exposed companies.

The portfolio also held Manx Telecom which was subject to a bid from an international infrastructure fund. The premium was 31%.

Cash at the period end was 3.5%.

### Performance



Returns (%)	1 m	3 m	6 m	12 m	Since Launch
The Fund	+0.9%	+6.6%	-6.7%	+5.9%	+16.5%
NSCI (XIC) incl. AIM	+0.4%	+7.0%	-8.6%	-4.1%	-4.2%

#### Yearly Discrete Returns (%) - To End Q1 2019

The Fund	+5.9%
NSCI (XIC) incl. AIM	-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  
Hargreaves Lansdown  
Interactive Investor  
Transact  
7IM

## Authorised Corporate Director & Administrator

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## VT Teviot UK Smaller Companies Fund

### Top 10 Holdings

Holding	Sector	% of Portfolio
1. Mothercare	Global Retail Franchise	3.9
2. Future	Digital Media	2.9
3. Findel	Online Retail	2.6
4. Anglo Pacific Group	Mining Royalties	2.6
5. Lookers	Motor Retail	2.5
6. Kin and Carta	Digital Marketing	2.5
7. Countryside Properties	Housebuilding	2.4
8. Eurocell	Building Materials	2.4
9. TT Electronics	Electronics	2.3
10. Ricardo	Business Consultancy	2.2
<b>Total</b>		<b>26.3</b>

### Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above £1bn	6.9	4
£500m - £1bn	17.1	10
£250m - £500m	25.4	14
£100m - £250m	22.3	16
Below £100m	24.8	23
Cash	3.5	
<b>Total</b>	<b>100.0</b>	<b>67</b>

### Listing

Listing	%
Main	63.7
Aim	32.8
Cash	3.5

## Fund Managers



### Andy Bamford

Andy has a 26-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 24-year career working for a variety of investment banks including Merrill Lynch, JP Morgan and latterly Arden Partners.

He has always specialised in UK smaller companies and enjoys a strong reputation for original and rigorous investment analysis. His non-consensual and value orientated approach was well received by some of the largest and most successful investors in the asset class.

## 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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