This Factsheet is intended for Professional Investors

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – **August 2025**

TEVIOT PARTNERS
investment managers

Key Facts

Launch Date: 29.08.17		**Fund Size:** £101m
	Accumulation	**Income**
Price at 29.08.25 (12:00)	205.5508p	173.0352p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee		0.75%
Ongoing Charges		0.88%
Minimum Investment		£1,000
Dilution Levy:		Purchases: 1.07%
(effective 1 September 2025)		Redemptions: 0.73%

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 Deutsche 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 7
- companies of the available universe
- Active Share 82%
- 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 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.

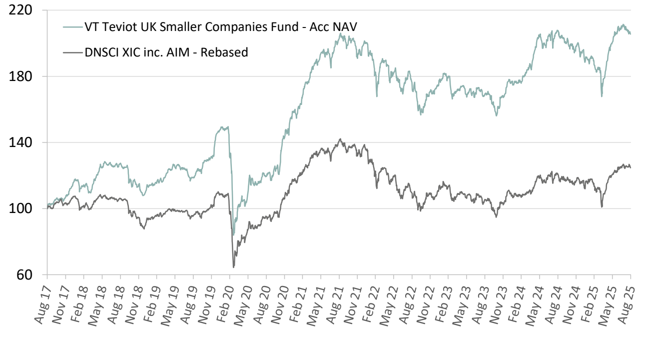
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

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.

Performance



Returns (%)	1 m	3 m	1 Year	3 Years	5 Years	Since Launch
The Fund	-2.2%	+2.5%	-1.1%	+18.4%	+72.3%	+105.6%
DNSCI (XIC) incl. AIM	-0.7%	+3.3%	+3.0%	+14.4%	+30.6%	+24.7%

12 months Discrete Returns (%) – To End Q2

	2025	2024	2023	2022	2021
The Fund	+5.7%	+16.9%	-2.1%	-9.9%	+68.3%
DNSCI (XIC) incl. AIM	+7.8%	+10.0%	-2.8%	-19.0%	+52.3%

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.

Data Sources: All data supplied by Teviot Partners LLP except DNSCI (XIC) incl. AIM data supplied by Deutsche Numis Securities

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

The Fund is available on most major Platforms

Authorised Corporate Director & Administrator

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VT Teviot UK Smaller Companies Fund

Top 10 Holdings as at 31/08/25

Holding	*Sector*	*% of Portfolio*
1. TP ICAP	Inter-dealer Broker & Data Provider	2.5
2. Wilmington	Information, Training & Education Solutions	2.5
3. Premier Foods	Branded Food Producer	2.3
4. Jet2	Leisure Travel Group	2.2
5. Atalaya Mining	Copper Mining	2.0
6. Keller	Construction Services	1.9
7. Norcros	Kitchen & Bathroom Products	1.9
8. Kitwave	Gaming, Leisure & Entertainment	1.9
9. Mears Group	Property Management & Maintenance	1.8
10. Sabre Insurance	Insurance	1.7
Total		20.7

Market Cap Breakdown	*% of Portfolio*	*No. of Stocks*
Above £1bn	24.7	18
£500m - £1bn	20.6	17
£250m - £500m	22.2	19
£100m - £250m	21.0	21
Below £100m	7.8	15
Cash	3.7	
Total	100	90

Listing	%
Main	69.0
AIM	27.3
Cash	3.7

Fund Managers

Barney Randle, Partner

Barney has a strong performance record managing the VT Teviot UK Smaller Companies Fund since launch in August 2017. UK Smaller Companies has been his area of focus for over 25 years, initially advising investors and corporates on the sell side where he specialised in original and rigorous investment analysis, and where he developed a deep understanding of the implications of liquidity in an illiquid asset class.

Dan Vaughan, Partner

After graduating from Oxford University, Dan specialised in UK Smaller Companies in the mid-1990s at Aviva. He then spent 13 years managing UK Smaller Companies pension and life funds at Colombia Threadneedle, of which the final 7 years were as Head of Team. Dan joined Teviot in May 2021 and acceded to Partner in January 2022.

Important Information / Risk Warnings / Disclaimer