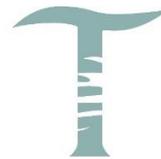


VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – December 2019



TEVIOT PARTNERS
investment managers

Key Facts		
Launch Date: 29.08.17	Fund Size: £79m	
Price at 31.12.19 (12:00)	Accumulation 146.0709p	Income 138.8073P
Sedol ISIN	BF6X212 GB00BF6X2124	BF6X223 GB00BF6X2231
Annual Management Fee	0.75%	
Ongoing Charges	0.89%	
Minimum Investment	£1,000	
Dilution Levy: (effective 2 January 2020)	Purchases: 1.51% Redemptions: 1.20%	
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 10 companies of the available universe
- ❖ Active Share 89%
- ❖ Bottom up driven with an asset allocation overview

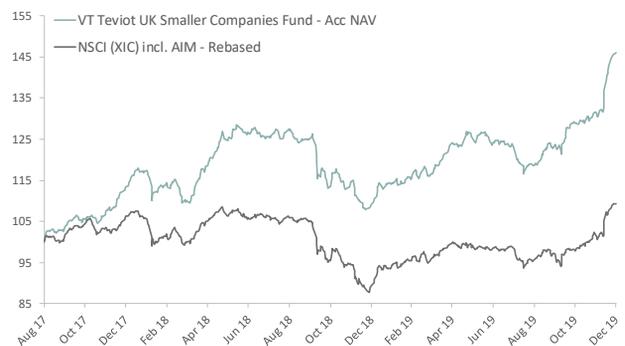
Monthly Manager Commentary

For all the political and economic challenges that have featured in our commentary during 2019, it has certainly proved a rewarding period for equity investors. A decisive UK election result provided the catalyst for a re-appraisal of UK assets, particularly those linked to the domestic economy. There is plenty to consider as we move into 2020. We will find out whether increased optimism translates into improving economic activity, how the next stage of Brexit evolves, the repercussions of events in the Middle East and the implications of further scrutiny on illiquid assets.

The performance of the Fund over the month undoubtedly reflects the re-rating of our domestically focussed investments and encouragingly there were sharp upward movements in some of our smaller market capitalisation holdings. However, the three biggest contributors to performance were a function of positive announcements from deeper value investments. Studio Retail announced resilient results and the disposal of its education distribution business for an attractive price. Mothercare signed a UK franchise agreement with Boots, adding credence to its transformation into an international franchise business. Renewi received permission from the Dutch government to re-start its hazardous waste plant which has historically provided a material contribution to group profits.

The only significant detractor from performance was Costain. It lost an arbitration case concerning a road contract which puts a large dent in profit and cash in 2019. In theory the company is well placed to benefit from the promised infrastructure boom but will only do so if it executes better.

Performance



Returns (%)	1 m	3 m	6 m	YTD	Since Launch
The Fund	+11.1%	+18.4%	+18.3%	+33.6%	+46.1%
NSCI (XIC) incl. AIM	+7.3%	+12.6%	+11.3%	+22.2%	+9.4%

Yearly Discrete Returns (%) - To End Q4

	2019	2018
The Fund	+33.6%	-3.6%
NSCI (XIC) incl. AIM	+22.2%	-15.8%

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
<p>Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website: www.teviotpartners.com</p> <p>Application forms and other supporting documents are also available at: www.valu-trac.com/teviot +44 (0)1343 880344</p>
Platforms
<p>AJ Bell Allfunds Aviva Hargreaves Lansdown Interactive Investor Pershing Transact 7IM</p>
Authorised Corporate Director & Administrator
<p>*Valu-Trac Administration Services Orton, Moray, IV32 7QE Tel: +44 (0)1343 880344 Fax: +44 (0)1343 880267 www.valu-trac.com</p>
Teviot Partners LLP
<p>46 Charlotte Square Edinburgh EH2 4HQ Tel: +44 (0)131 510 7280 info@teviotpartners.com www.teviotpartners.com</p>

VT Teviot UK Smaller Companies Fund		
Top 10 Holdings as at 31/12/19		
Holding	Sector	% of Portfolio
1. Renewi	Waste Services	3.1
2. Studio Retail Group	Online Retail	2.7
3. Mothercare	Global Retail Franchise	2.6
4. CareTech Holdings	Specialist Care Services	2.6
5. Future	Digital Media	2.4
6. Drax Group	Electricity Provider	2.3
7. Eurocell	Building Materials	2.2
8. Augean	Waste Services	2.1
9. Ricardo	Business Consultancy	2.1
10. Spire Healthcare Group	Private Hospitals	2.0
Total		24.1

Market Cap Breakdown		
	% of Portfolio	No. of Stocks
Above £1bn	11.6	7
£500m - £1bn	16.4	13
£250m - £500m	24.6	19
£100m - £250m	30.5	22
Below £100m	12.5	17
Cash	4.4	
Total	100.0	78

Listing	%
Main	63.6
Aim	32.0
Cash	4.4

Fund Managers	
	<p>Andy Bamford Andy has a 27-year track record of investing in UK smaller companies, running large and prestigious mandates.</p> <p>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.</p>
	<p>Barney Randle Barney has a 24-year career working for a variety of investment banks including Merrill Lynch, JP Morgan and latterly Arden Partners.</p> <p>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.</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>