

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – September 2025



Key Facts

Launch Date: 29.08.17		Fund Size: £103m
Price at 30.09.25 (12:00)	Accumulation 207.9490p	Income 175.0540p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee		0.75%
Ongoing Charges		0.88%
Minimum Investment		£1,000
Dilution Levy: (effective 1 October 2025)		Purchases: 0.98% Redemptions: 0.67%
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 81%
- ❖ 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.

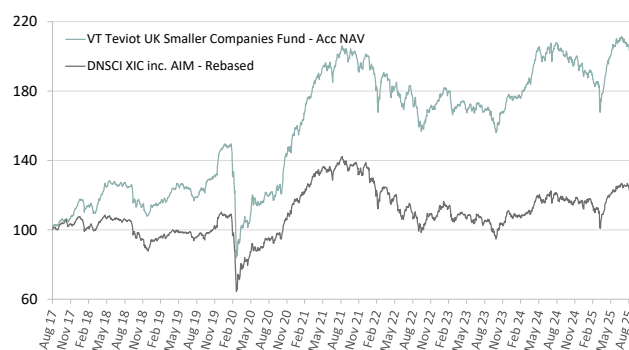
In addition to equities, the asset classes in which the Fund may invest includes transferable securities, units in collective investment schemes, money-market instruments, cash and near cash and deposits

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	+1.2%	-1.1%	+2.4%	+30.6%	+74.7%	+107.9%
DNSCI (XIC) incl. AIM	+2.9%	+2.9%	+8.3%	+27.6%	+35.8%	+28.3%

12 months Discrete Returns (%) – To End Q3

	2025	2024	2023	2022	2021
The Fund	+2.4%	+20.8%	+5.6%	-21.5%	+70.3%
DNSCI (XIC) incl. AIM	+8.3%	+14.1%	+3.3%	-26.9%	+45.7%

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.

Quarterly Manager Commentary
In the third quarter, the Fund lagged behind its benchmark index (DNSCI XIC inc. AIM), falling 1.1% whereas the Index rose 2.9%. The longer-term performance remains excellent, but we are disappointed that whilst year-to-date the Fund is up 6.4%, it is behind the Index's total return of 10.1%. Of the portfolio's stocks, the biggest negative contributors were food wholesaler Kitwave, travel company Jet2 and housing maintenance provider Mears. Kitwave's half-year results were strong, but it cautioned on the uncertain economic outlook in the UK economy, affecting both volumes and margin expectations. Jet2 referred to the pattern of ever-later bookings for its holidays and thus chose to reduce airline capacity growth for the winter, whilst Mears delivered strong interim results but has been affected by sentiment towards its provision of accommodation for asylum seekers. Relative to the Index, the Fund was hurt by not owning several very strong performers. Precious metals producers such as Pan African Resources and Hochschild saw large share price rises, reflecting the strength in the prices of gold and silver. The Fund also missed out on the large takeover premia at Just Group and JTC – both decent-sized constituents in the Index. At a sectoral level, the Fund's underweight position in the Precious Metals and Mining sector was detrimental as was its overweight in Media. More positively, at a stock level, the Fund benefited from strong performances in copper miner Atalaya Mining, specialist lender Distribution Finance Capital, animal health company Eco Animal Health, and supercritical foam producer Zotefoams. Relative to the Index, avoiding poor performers such as WH Smith, Baltic Classifieds, Dar Global and Pets at Home was helpful. Sectorally, the underweight positioning in Real Estate and Beverages was beneficial. The Fund has a portfolio of stocks on undemanding valuations that are not factoring in significant earnings growth, and many offer very handsome dividend yields that are well covered by earnings and/or net cash. A good proportion of these stocks are also conducting share buybacks, utilising the strength of their balance sheets – this will be to the benefit of remaining shareholders. Since the Fund's launch back in 2017, performance has been aided by a substantial number of takeovers of its stocks. Private Equity and trade buyers have recognised the undervaluation of these companies, a trend we would expect to continue if there is not a material rise in share prices. The Fund focuses on resilient franchises with pricing power and robust balance sheets, and has a "value" bias. The consistent focus on preserving the Fund's liquidity is key to capitalising on opportunities as they arise. This will be essential to enable strong performance as greater clarity emerges regarding the directions of economic activity and growth across the globe.

VT Teviot UK Smaller Companies Fund		
Top 10 Holdings as at 30/09/25		
Holding	Sector	% of Portfolio
1. TP ICAP	Inter-dealer Broker & Data Provider	2.6
2. Wilmington	Information, Training & Education Solutions	2.3
3. Premier Foods	Branded Food Producer	2.3
4. Keller	Construction Services	2.2
5. Kitwave	Independent Wholesaler	1.9
6. Jet2	Leisure Travel Group	1.9
7. Norcros	Kitchen & Bathroom Products	1.8
8. Atalaya Mining	Copper Mining	1.8
9. Chemring	Defence & Security Supplier	1.8
10. Rank	Gaming, Leisure & Entertainment	1.8
Total		20.4

Market Cap Breakdown		
	% of Portfolio	No. of Stocks
Above £1bn	27.5	20
£500m - £1bn	19.3	17
£250m - £500m	19.6	17
£100m - £250m	22.1	22
Below £100m	8.7	17
Cash	2.8	
Total	100	93

Listing	%
Main	70.1
AIM	27.1
Cash	2.8

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.

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

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The Fund is available on most major Platforms including

Aegon	AJ Bell
Allfunds	Aviva
Fidelity	Hargreaves Lansdown
Interactive Investor	Quilter
Pershing	Transact
7IM	

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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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