

VT Teviot UK Smaller Companies Fund

Monthly Fact Sheet – August 2026



Key Facts

Launch Date: 29.08.17		Fund Size: £80m
Price at 28.08.26 (12:00)	Accumulation 239.3439p	Income 195.8429p
Sedol	BF6X212	BF6X223
ISIN	GB00BF6X2124	GB00BF6X2231
Annual Management Fee		0.75%
Ongoing Charges (including AMF)		0.95%
Minimum Investment		£1,000
Anti-dilution		
The Fund may apply a dilution adjustment (swing pricing) to protect existing investors from the cost of buying and selling underlying investments. This may increase or decrease the Fund's dealing price. For more information, please refer to the Prospectus and Fees Explained at www.teviotpartners.com		

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.

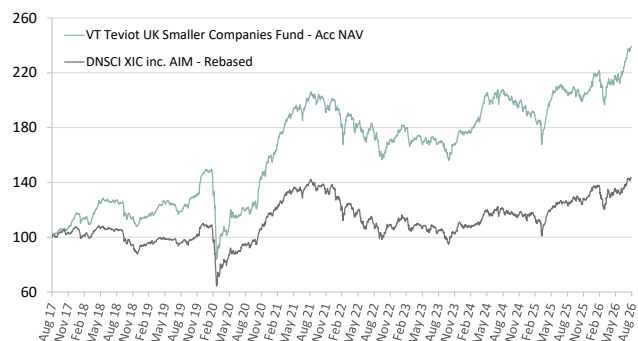
Summary Investment Objective

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 6 companies of the available universe
- ❖ Active Share 75%
- ❖ Bottom up driven with an asset allocation overview

Performance



Returns (%)	1 m	3 m	1 Year	3 Years	5 Years	Since Launch
The Fund	+3.7%	+9.7%	+16.4%	+41.4%	+17.9%	+139.3%
DNSCI (XIC) incl. AIM	+4.2%	+5.8%	+15.3%	+36.2%	+2.0%	+43.7%

12 months Discrete Returns (%) – To End Q2

	2026	2025	2024	2023	2022
The Fund	+3.3%	+5.7%	+16.9%	-2.1%	-9.9%
DNSCI (XIC) incl. AIM	+6.1%	+7.8%	+10.0%	-2.8%	-19.0%

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	VT Teviot UK Smaller Companies Fund			
Details of how to invest in the VT Teviot UK Smaller Companies Fund are available from our website: www.teviotpartners.com	Top 10 Holdings as at 31/08/26			
Application forms and other supporting documents are also available at www.valu-trac.com/teviot +44 (0)1343 880344	<i>Holding</i>	<i>Sector</i>	<i>% of Portfolio</i>	
The Fund is available on most major Platforms	1. TP ICAP	Financial Markets Brokers	2.4	
Authorised Corporate Director & Administrator	2. Premier Foods	Branded Food Producer	2.3	
**Valu-Trac Administration Services Orton, Moray, IV32 7QE Tel: +44 (0)1343 880344 Fax: +44 (0)1343 880267 www.valu-trac.com	3. Restore	Industrial Support Services	2.3	
Teviot Partners LLP	4. Gamma	Communication Solutions	2.1	
101 George Street, Edinburgh EH2 3ES Tel: +44 (0)131 510 7280 info@teviotpartners.com www.teviotpartners.com	5. Integrafin	Operator of the Transact Investment Platform	2.1	
	6. Kier Group	Construction	2.0	
	7. Wilmington	Data & Information Services	2.0	
	8. Norcros	Kitchen & Bathroom Products	2.0	
	9. Bodycote	Thermal Processing Services	1.9	
	10. Dialight	LED Lighting Solutions	1.9	
	Total		21.0	
	Market Cap Breakdown	% of Portfolio	No. of Stocks	Listing
	Above £1bn	36.1	30	Main
	£500m - £1bn	11.7	13	AIM
	£250m - £500m	24.9	22	Cash
	£100m - £250m	19.5	20	
	Below £100m	6.4	12	
	Cash	1.4		
	Total	100	97	

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
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. 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. 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. * Although Deutsche Bank AG will obtain information for inclusion in or for use in the calculation of the Deutsche Numis Smaller Companies Index (including AIM but excluding investment companies) ["DB index"] from sources which it considers reliable, no DB group company will independently verify such information. No DB group company warrants or guarantees the accuracy and/or the completeness of the DB index or the product or any data included therein and shall have no liability for any errors, omissions, or interruptions therein and is under no obligation to advise any person of any errors, omissions or interruptions. No DB group company makes any warranty, express or implied, as to results or returns to be obtained by Teviot Partners LLP from the use of the DB index or any data included therein or from investing in the product. No DB group company makes any express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use with respect to the DB index or any data included therein or in the product. Without limiting any of the foregoing, in no event shall a DB group company have any liability (whether in negligence or otherwise) for direct, indirect, punitive, special, consequential or any other damages or losses (including lost profits) in connection with the DB index or the product, even if notified of the possibility thereof. ** Valu-Trac Investment Management Limited are the Authorised Corporate Director of this fund. Registered in England No. 2428648. Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.