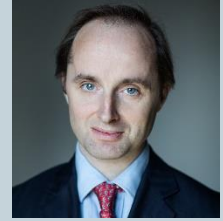


VT Tyndall Global Select Fund

31st December 2018



TYNDALL



Richard Scrope, CFA
Fund Manager

Richard Scrope has run the VT Tyndall Global Select Fund since Oct 2008. Richard brought the Fund to Tyndall in August 2018 from CRUX Asset Management. Prior to his career in fund management he served as a British Army Officer.

Fund Aims and Objectives

- The Fund aims to achieve long term capital growth.
- A high conviction portfolio which does not seek to mimic any index.
- The Fund is a long only Global equity fund and holds 35-55 stocks.
- The Fund seeks to invest in exceptional franchises that are cash generative with a durable competitive advantage, strong balance sheets and reliable revenue streams.

VT Tyndall Global Select B Inc vs MSCI World Total Return & IA Sector in GBP

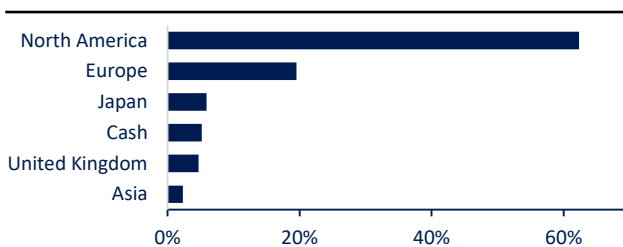
Under current manager: 30 October 2008 – 31st December 2018



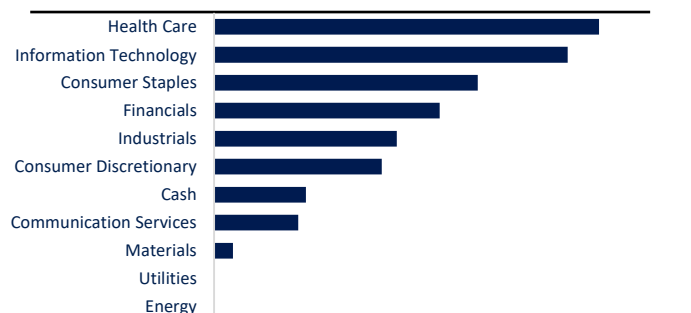
■ A- VT-Tyndall Global Select B Inc TR in GBP: 237.30%
■ B- MSCI World TR in GBP: 211.78%
■ C- IA Global TR in GBP: 174.25%

Cumulative Performance (%)	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/08
VT Tyndall Global Select B Inc	-7.4%	-9.4%	-3.2%	0.4%	0.4%	34.9%	55.9%	206.5%	237.3%
Quartile	2	1	1	1	1	2	2	1	1
IA Global	-6.8%	-11.5%	-8.1%	-5.8%	-5.8%	32.5%	45.8%	150.7%	174.3%
MSCI World	-7.4%	-11.4%	-5.8%	-3.0%	-3.0%	39.0%	62.5%	185.2%	211.8%

Country Allocation



Sector Allocation



Source: © 2019 FE. Bid-Bid in GBP, net income reinvested.

Past performance is not necessarily a guide to future performance.



VT Tyndall Global Select Fund

T Y N D A L L

Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITI	Bloomberg
B	GBP Income	GB00BGRCF499	BGRCF49	VMWTD	NDQ5	WDBGLBA LN
B	GBP Accumulation	GB00BGRCF382	BGRCF38	VMWTC	N5EF	N/A
A	GBP Income	GB00BGRCF275	BGRCF27	VMWTB	IYY3	WDBGLBR LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	KNWGLGI LN

Please note: As of 15/12/18 the ISIN, SEDOL and MEXID codes for the Fund have changed.

Top 10 Holdings

Nike	4.9%
Microsoft	4.9%
Becton Dickinson	4.9%
JP Morgan Chase	4.5%
American Express	3.9%
Johnson & Johnson	3.8%
Kao	3.5%
Nestlé	3.4%
Accenture	3.4%
Banque Cantonale Vaudoise	2.9%

Investment Manager

Tyndall Investment Management
www.tyndallim.co.uk

Authorised Corporate Director

Valu-Trac Investment Management Limited
Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW
www.valu-trac.com

Platforms

Ascentric	Pershing
AJ Bell	FNZ
Aviva	Raymond James
Cofunds	The Share Centre
Invesco	Transact
Hargreaves Lansdown	Old Mutual
Interactive Investor	Canada Life
Barclays	Funds Network
Aegon	LGT Vestra
Invesco	Charles Stanley
Alliance Trust	Sanlam

Fund Summary

AUM	£23.1m
ISA Eligible	Yes
Number of Holdings	44
Launch Date	30 th September 1993
Sector	IA Global TR (GBP)
Fund Structure	UK OEIC
UCITS V	Yes
Initial Charge	0%
Minimum Investment	Class B: £10,000
Annual Management Charge	Class B: 0.75%
OCF	Class B: 1.04%
Launch Price	100p
Ex Dividend Dates	31 March and 30 September
Distribution Dates	31 May and 30 November
Yield	0.9%
Domicile	UK
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343 880344

Please see the Key Investor Information Document for more information on the risks associated with this fund.

Disclaimer

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Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

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