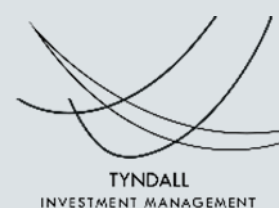


# FP Tyndall Global Fund

GBP factsheet July 2018



## Fund Facts as at 31/07/18

### Fund Aim:

The Fund's objective is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.

### Launch Date:

30 September 1993

### Structure:

ICVC

**Renamed:** Previously FP CRUX Global Fund (changed 31/07/18)

### Investment Association Sector:

IA Global TR (GBP)

### Benchmark:

MSCI World TR (GBP)

**Fund Size:** £25.7mn

### XD Dates:

01 Oct, 01 Apr

### Dividend Pay Dates:

30 Nov, 31 May

Market Capitalisation	(%)
>\$100bn	38.9
\$50bn-\$100bn	34.7
\$10bn-\$50bn	20.7
\$2bn-\$10bn	5.8
<\$2bn	0.0

Charges (%)	AMC	OCF
B Class (GBP)	0.75	0.94

### ISIN Numbers (GBP)

B Acc	GB00BD3CNW68
B Inc	GB00B56QT873

### SEDOL

B Acc	BD3CNW6
B Inc	B56QT87

Top 10 Holdings	%	Top 10 Countries	%	Top 10 Sectors	%
Becton Dickinson	5.0	United States	64.1	Information Technology	24.4
Microsoft	5.0	Switzerland	9.1	Health Care	20.1
Nike	4.8	Japan	8.4	Financials	15.6
JP Morgan Chase	4.8	United Kingdom	6.3	Consumer Staples	15.4
American Express	3.6	Germany	3.5	Consumer Discretion	11.4
Accenture	3.4	China	2.8	Industrials	9.7
Johnson & Johnson	3.4	Belgium	1.7	Materials	1.1
Kao	3.1	Denmark	1.5	Energy	0.0
Nestle	3.1	France	1.5	Telecoms	0.0
3M	2.8	Sweden	1.4	Utilities	0.0
Holdings	46			Cash	2.6

Source: Tyndall Investment Management

## Fund Overview

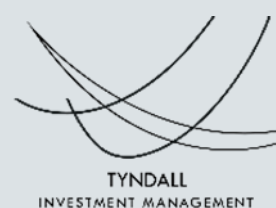
The Fund is a conviction driven long-only portfolio of Global companies that normally has between 35-55 stocks.

The Fund follows a bottom up process focussing on quality and value. The Fund exploits market inefficiency by investing for the long-term in underappreciated companies. By applying a demanding and consistent screening and valuation process we ensure only those businesses with the best long-term potential are selected for the portfolio. We believe that price matters most; buying these companies at the right price – below their intrinsic worth – will produce investment outperformance over time.

The portfolio invests primarily in transferable securities and is structured by employing a strict cash flow based valuation criteria, focussing on the medium to long-term horizon. Equity investments consist predominantly (75% or greater) of listed companies in high-income economies (as defined by the World Bank from time to time) but is not limited to this subset of the investment universe.

# FP Tyndall Global Fund

GBP factsheet July 2018

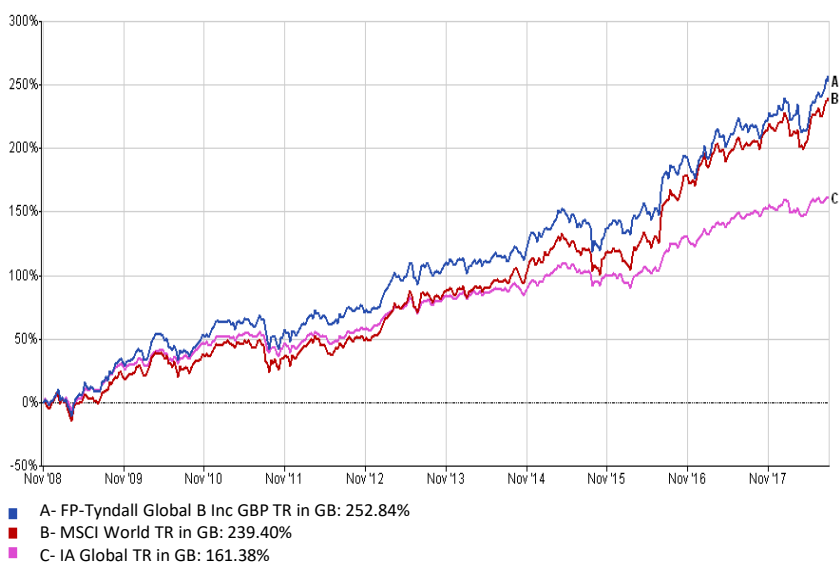


## Performance

Discrete Year Performance (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
FP Tyndall Global Fund B Inc	7.2%	12.8%	19.1%	5.5%	9.5%	22.5%	11.0%	-4.5%	17.7%	28.7%
IA Global	1.5%	10.7%	15.0%	6.0%	5.7%	14.7%	11.5%	-4.8%	14.8%	23.9%
MSCI World	7.2%	11.8%	28.2%	4.9%	11.5%	24.3%	10.7%	-4.8%	15.3%	15.7%

Source: as at 31 July 2018. © 2018 FE. All rights reserved. Total Return, Bid-bid in GBP, net income reinvested. Discrete performance data may change due to final dividend information being received at quarter end.

## Percentage Growth, start of Richard Scrope tenure as manager (30 October 2008) to 31 July 2018



31/10/2008 - 31/07/2018 Data from FE 2018

## Fund Manager Profile



Richard Scrope has over 12 years of industry experience and currently runs the FP Tyndall Global Fund. Richard joined Tyndall in August 2018 from CRUX Asset Management bringing the Fund with him. Prior to entering the City Richard served for 11 years as a British Army officer and then worked at JP Morgan Chase Private Bank.

Post JPM, Richard joined Singer & Friedlander as Assistant European Fund Manager, working on a range of European mandates. After the acquisition of Singer & Friedlander by Williams de Broë, Richard took up management of the Global Fund whilst continuing as Assistant European Fund Manager until taking on the lead Fund Manager role in 2011. Richard has a Bsc (Hons) in Mathematics from the University of Edinburgh and is a Chartered Financial Analyst

Note: Past Performance is not a guide to future performance.

### Disclaimer

**WARNING:** The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

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.

Any opinions expressed in this Report are subject to change without notice and Odd Asset Management is not under any obligation to update or keep current the information contained herein.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Odd Asset Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2018 Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0800 111 6768 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Odd Asset Management.

Investment Manager: Odd Asset Management Limited, Pasture House, Juniper, Hexham, Northumberland, NE46 1ST

### Important Information:

FP Tyndall Global Fund (the "Fund") is a sub-fund of FP CRUX Funds ICVC (the "Company"). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-ended Investment Companies Regulations 2001 ("OEIC Regulations") in England and Wales under number IC000065. The Company is authorised and regulated by the FCA and was incorporated on 13 March 2000. The FP CRUX Global Fund was renamed FP Tyndall Global Fund on 31 July 2018. Fund size at 12pm on last business day of the month.

Please note: due to rounding the figures in the holdings breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, DataStream, State Street and Tyndall Investment Management. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme document before investing. Before entering into an investment agreement in respect of an investment referred to in this document you should consult your own professional and/or investment advisor. The value of an investment and the income from it can fall as well as rise and you may not get the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them as charges, performance and terms and conditions may differ materially from those shown in this document.

Past performance is not a guide to future performance

For further information visit: [www.tyndallim.co.uk](http://www.tyndallim.co.uk)