

VT Tyndall North American Fund



July 2017

Fund Aims and Objectives

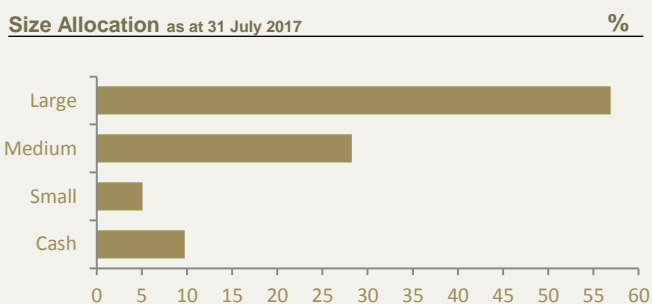
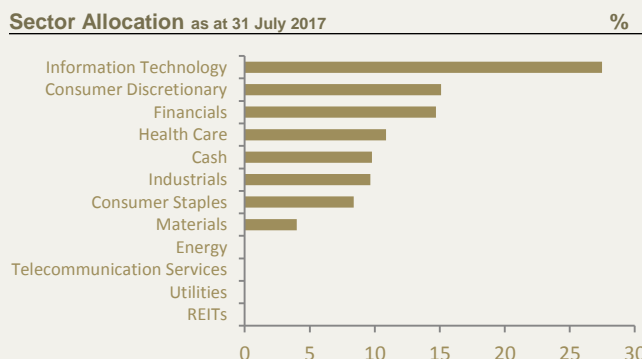
- The fund aims to achieve long term capital growth.

Investment Approach

- The fund is a long only North American equity fund and holds 40-50 stocks.
- A high conviction portfolio which does not mimic any index.
- A blended approach both of core and tactical holdings.
- An assessment of the macro environment informs the sector allocation.
- Stock selection focuses on both long term winners as well as tactical positioning.

The allocation breakdown below is for illustration purposes only

Top Ten Holdings as at 31 July 2017	%
Ulta Beauty Inc	2.6
Pool Corp	2.6
Electronic Arts Inc	2.6
Charles Schwab Corp	2.5
Amazon.com Inc	2.4
Becton Dickinson and Co	2.4
Lamb Weston Holdings Inc	2.3
SVB Financial Group	2.2
Raymond James Financial Inc	2.2
UnitedHealth Group Inc	2.2
Total	24.0



About Tyndall Investment Management

Tyndall Investment Management was founded as an antidote to the mainstream investment industry. Our focus is on generating real returns and adhering to the core values of clarity, patience, value, independence and personal accountability.

We have no external shareholders or need of committees. Our emphasis is on long term sustainable returns. This is often at odds with the industry's more populist, benchmark driven culture, but we prefer to attract clients with a reputation for excellence, rather than the promotion of short term statistics.

We are long term investors and confident that, by fully aligning our aims and interests with those of our investors, their trust will be rewarded with positive returns and returns over time.

Manager Profile

Felix joined Tyndall Investment Management in March 2017. Before joining Tyndall, he was Head of US Equities at Neptune Investment Management where he managed the £300m Neptune US Opportunities Fund from Aug 2005 to May 2016.

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Fund Information

Unit types	Accumulation and Income
Valuation Point (UK Business Days)	12 noon (UK)
Initial Charge	0%
Investment Management Fee	Class F: 0.65%
Dealing Line	+44 (0)1343 880344

Investment Manager

Tyndall Investment Management
www.tyndallim.co.uk

Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Lipper
F	GBP Net Accumulation	GB00BYPZY050	BYPZY05	VMSRE	NT6Q	68413225
F	GBP (Hedged) Net Accumulation	GB00BDG28F12	BDG28F1	VMAFCC	NUZW	68418071

Fund Summary

Launch Date	7 th July 2017
Launch Price	100p
Sector	IA North America
Ex Dividend Dates	31 March and 30 September
Distribution Dates	31 May and 30 November
Fund Structure	OEIC
Domicile	UK
UCITS V Compliant	Yes
Investment Minimum	£10,000
Investment Top-up	£100
Number of holdings	49
Manager	Felix Wintle
Fund Size	£4.7m

Authorised Corporate Director

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Platforms

7IM
AJ Bell
Cofunds
Hargreaves Lansdown
Novia
Old Mutual
Transact

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

Disclaimer

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