

VT Tyndall North American Fund



June 2018

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.

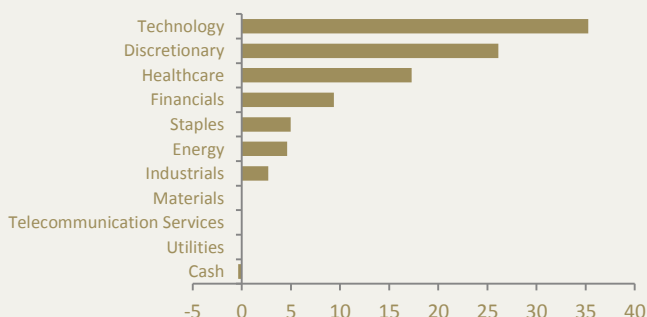
Performance

As this fund was launched in July 2017, it does not yet have 12 months of performance data. In order to comply with the regulation on financial promotions (Cobs 4.6.2R), we are not permitted to show any past performance data relating to periods of less than one year.

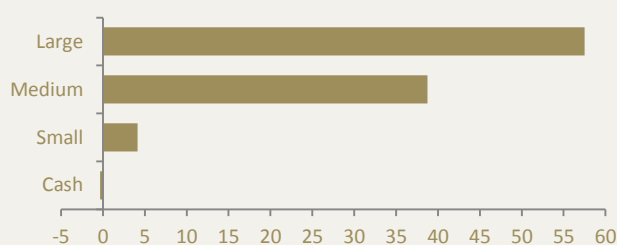
Top Ten Holdings as at 30 June 2018

	%
Microsoft Corp	3.6
New Relic Inc	3.3
GrubHub Inc	3.3
Twitter Inc	3.3
Humana Inc	3.3
Wynn Resorts Ltd	3.2
Activision Blizzard Inc	3.0
Take-Two Interactive Software Inc	2.9
Electronic Arts Inc	2.7
Moody's Corp	2.6
Total	31.2

Sector Allocation as at 30 June 2018



Size Allocation as at 30 June 2018



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 over time.

Manager Profile

Felix Wintle 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 Accumulation	GB00BYPZY050	BYPZY05	VMSRE	NT6Q	68413225
F	GBP Accumulation (\$ Hedged)	GB00BDG28F12	BDG28F1	VMAFCC	NUZW	68418071
F	GBP Income	GB00BDH3R348	BDH3R34	VMSRA	NT6R	68413226
F	GBP Income (\$ Hedged)	GB00BDG28G29	BDG28G2	VMAFDD	NUZX	68418072

Please Note: The F share class has an AMC of 0.65% and is available on all listed platforms except for Old Mutual which offers an A share class at 0.65%

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	46
Manager	Felix Wintle
Fund Size	£15.3m

Platforms

7IM	Old Mutual
AJ Bell	Raymond James
Aviva	The Share Centre
Cofunds	Transact
Fidelity	
Hargreaves Lansdown	
Novia	

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

Disclaimer

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