

VT Tyndall North American Fund



October 2017

Fund Aims and Objectives

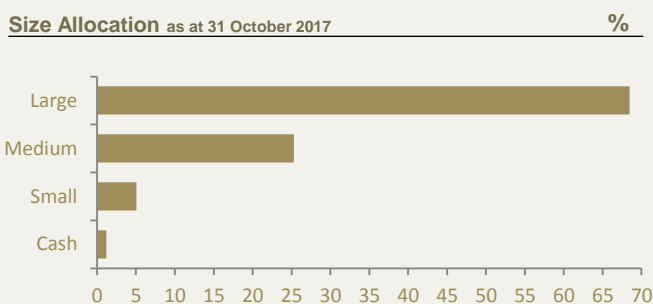
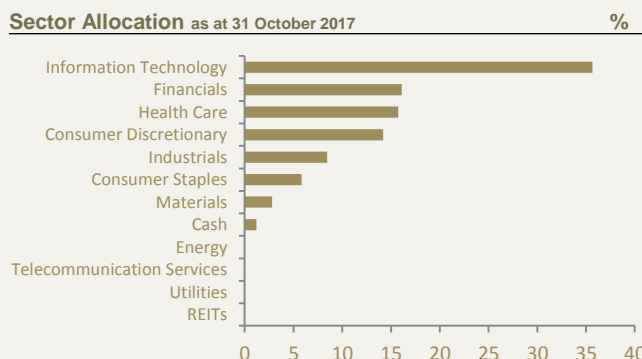
- The fund aims to achieve long term capital growth.

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 October 2017	%
Facebook Inc	5.6
Wynn Resorts Ltd	4.2
NVIDIA Corp	3.5
IDEXX Laboratories Inc	3.5
Amazon.com Inc	3.4
Masco Corp	3.1
Priceline Group Inc	3.1
SVB Financial Group	2.9
Citigroup Inc	2.9
Sherwin-Williams Co	2.8
Total	35.0



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 A: 0.75%, 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
A	GBP Net Accumulation	GB00BYPZXW09	BYPZXW0	VMSAM	NT6M	68413221
A	GBP (\$Hedged) Net Accumulation	GB00BDG28B73	BDG28B7	VMAFAA	NUZU	68418069
F	GBP Net Accumulation	GB00BYPZY050	BYPZY05	VMSRE	NT6Q	68413225
F	GBP (\$Hedged) Net Accumulation	GB00BDG28F12	BDG28F1	VMAFCC	NUZW	68418071

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 the 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	45
Manager	Felix Wintle
Fund Size	£9.8m

Platforms

7IM
AJ Bell
Cofunds
Hargreaves Lansdown
Novia
Old Mutual
Transact

Authorised Corporate Director

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

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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