

VT Tyndall North American Fund



October 2018

Fund Aims and Objectives

- The fund aims to achieve long term capital growth.
- The fund is a long only North American equity fund and holds 40-50 stocks.
- A high conviction portfolio which does not seek to mimic any index.

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.

F Acc vs S&P 500 Total Return & IA Sector in GBP
Since Launch 07 July 2017 – 31 October 2018



F Acc vs S&P 500 Total Return & IA Sector in GBP
YTD 29 December 2017 – 31 October 2018

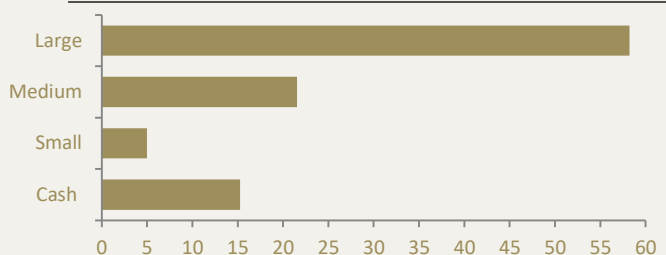


Past performance is not necessarily a guide to future performance.

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
OCF	0.80%

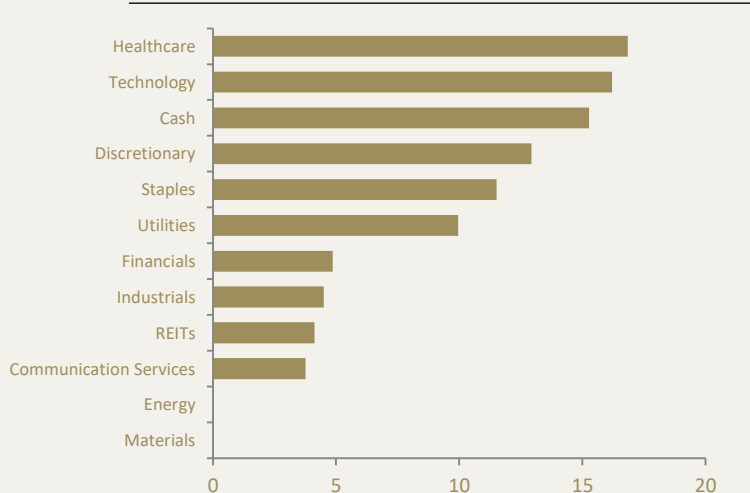
Size Allocation as at 31 October 2018



Top Ten Holdings as at 31 October 2018

Top Ten Holdings as at 31 October 2018	%
Humana Inc	3.5
Chipotle Mexican Grill Inc	3.4
Apple Inc	3.2
Moody's Corp	3.0
Nextera Energy Inc	2.8
Abbott Laboratories	2.7
Kroger Co	2.7
Kellogg Co	2.6
Fiserv Inc	2.5
Walmart Inc	2.5
Total	28.9

Sector Allocation as at 31 October 2018



VT Tyndall North American Fund



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	40
Manager	Felix Wintle
Fund Size	£15.7m

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

Platforms

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

Authorised Corporate Director

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

Investment Manager

Tyndall Investment Management
www.tyndallim.co.uk

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. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

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: Tyndall Investment Management, 1 The Sanctuary, London, SW1P 3JT. Tyndall Investment Management is a trading name of Odd Asset Management.