

# VT Tyndall Real Income Fund

For professional advisers only

28 February 2020



TYNDALL

## Fund Aims and Objectives

- The fund aims to generate real income and capital growth.
- A high conviction portfolio of 30-40 best ideas.
- Genuine active management. Active share targeted at 75%+ and no benchmark constraints.
- A diversified income stream focussed on sustainable premium yield and significant dividend growth opportunities.

Simon Murphy  
Fund Manager



- Fund manager since Feb 2020
- Over 20 years UK equity experience
- 10 years at Merian Global Investors
- 10 years at M&G Investments

## Performance as at 28<sup>th</sup> February 2020

Cumulative Performance (%)	1m	3m	6m	YTD	1 yr	3 yr	Since launch 28/09/15	Since current manager 31/01/20
VT Tyndall Real Income A Acc	-11.24%	-12.31%	-12.37%	-13.42%	-6.36%	-8.68%	-0.42%	-11.24%
MSCI United Kingdom	-9.12%	-9.78%	-7.48%	-12.13%	-3.54%	1.53%	30.81%	-9.12%
IA UK Equity Income	-9.51%	-8.40%	-2.32%	-11.86%	-0.99%	2.62%	19.80%	-9.51%
IA UK All Companies	-9.39%	-8.23%	-2.78%	-11.57%	1.03%	6.25%	26.20%	-9.39%

## Discrete Annual Performance (%)

12 months to end	Feb-20	Feb-19	Feb-18	Feb-17
VT Tyndall Real Income A Acc	-6.36%	-0.49%	-2.01%	7.15%
MSCI United Kingdom	-3.54%	2.08%	3.11%	24.08%
IA UK Equity Income	-0.99%	-0.53%	4.20%	15.58%
IA UK All Companies	1.03%	-1.33%	6.59%	18.93%

Source: © 2020 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Past performance is not necessarily a guide to future performance.

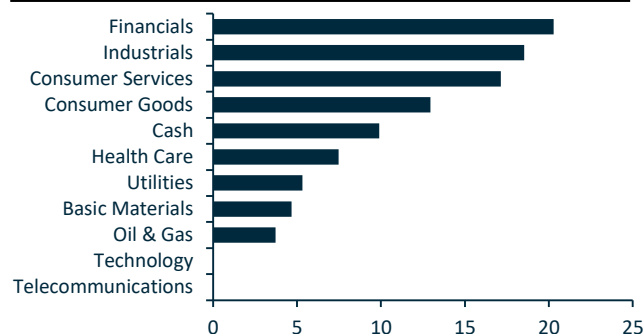
## Market Cap Breakdown

%



## Sector Breakdown

%



**Top 10 Holdings as at  
28<sup>th</sup> February 2020**

NEXT PLC	4.1%	RIO TINTO PLC	3.7%
VISTRY GROUP PLC	3.8%	WH SMITH PLC	3.7%
LEGAL & GENERAL GROUP PLC	3.8%	BP PLC	3.6%
BARCLAYS PLC	3.8%	ITV PLC	3.4%
GLAXOSMITHKLINE PLC	3.8%	BRITISH AMERICAN TOBACCO PLC	3.4%

**Dividends**

Year	Pence per share	y-on-y change	UK CPI inflation**
2015/16*	1.03	n/a	0.5%
2016/17	3.54	243.7%	2.3%
2017/18	3.62	2.3%	2.5%
2018/19	3.97	9.7%	1.9%

A Inc Shares, calculated to end March 2019. \* 2015/16 partial year only. \*\* Source: Bloomberg

**Share Class Information**

Class	Type	ISIN	SEDOL
A	GBP Income	GB00BYX0D836	BYX0D83
A	GBP Accumulation	GB00BYX0D612	BYX0D61

**Platforms**

Transact
AJ Bell
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

**Key Details**

Fund Value	£1.7m
Number of Holdings	33
Sector	IA UK All Companies
Historic yield*	4.72%
Active share**	74%
Ex Dividend dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Distribution dates	31 May, 31 Aug, 30 Nov, end Feb
Launch date	28th Sept 2015
Fund structure	UK OEIC
UCITS V	Yes
ISA Eligible	Yes
Initial Charge	0%
Minimum Investment	£10,000
Annual Management Charge	Class A: 0.70%
Launch Price	100p
Domicile	UK
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343 880344

\*Historic yield reflects distributions paid over the past 12 months as a percentage of the price of the A Inc share class as at 28/02/2020. It does not include any initial charge and investors may be subject to tax on their distributions.

\*\* Source: Bloomberg

For further information on the risks and risk profiles of our funds, please refer to the Key Investor Information Document and Prospectus.

**Important Information**

The information in this document is based upon the opinions of Tyndall and should not be viewed as indicating any guarantee of returns from any of the firm's investments or services. The document is not an offer or recommendation in a jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer. 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, you should obtain financial advice. Past performance is not necessarily a guide to future performance, the value of an investments and any income from them can go down as well as up and can fluctuate in response to changes in currency exchange rates, your capital is at risk and you may not get back the original amount invested. Any opinions expressed in this Report are subject to change without notice. Portfolio holdings are subject to change and the information contained in this document regarding specific securities should not be construed as a recommendation or offer to buy or sell any securities referred to.

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.

© 2020 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, 5-8 The Sanctuary, London, SW1P 3JS. Tyndall Investment Management is a trading name of Odd Asset Management Limited.