

# VT Tyndall Real Income Fund

For professional advisers only

31 March 2020



T Y N D A L L

## 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 31<sup>st</sup> March 2020

| Cumulative Performance (%)   | 1m      | 3m      | 6m      | YTD     | 1 yr    | 3 yr    | Since launch<br>28/09/15 | Since current<br>manager 31/01/20 |
|------------------------------|---------|---------|---------|---------|---------|---------|--------------------------|-----------------------------------|
| VT Tyndall Real Income A Acc | -23.12% | -33.43% | -32.55% | -33.43% | -28.23% | -30.67% | -23.44%                  | -31.76%                           |
| MSCI United Kingdom          | -13.44% | -23.94% | -22.20% | -23.94% | -19.06% | -13.13% | 13.23%                   | -21.33%                           |
| IA UK Equity Income          | -18.30% | -28.14% | -22.97% | -28.14% | -20.64% | -17.56% | -2.33%                   | -26.24%                           |
| IA UK All Companies          | -18.43% | -27.92% | -22.84% | -27.92% | -19.17% | -14.66% | 2.87%                    | -26.13%                           |

## Discrete Annual Performance (%)

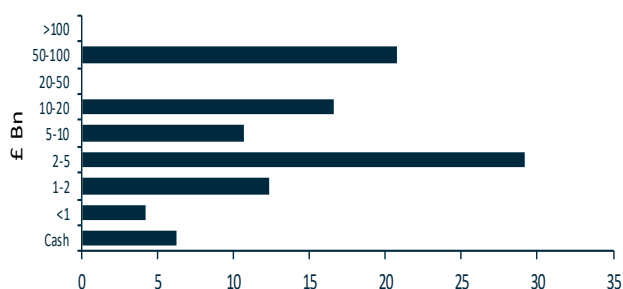
| 12 months to end             | Mar-20  | Mar-19 | Mar-18 | Mar-17 |
|------------------------------|---------|--------|--------|--------|
| VT Tyndall Real Income A Acc | -28.23% | 1.47%  | -4.81% | 8.09%  |
| MSCI United Kingdom          | -19.06% | 7.58%  | -0.24% | 23.50% |
| IA UK Equity Income          | -20.64% | 3.59%  | 0.29%  | 15.14% |
| IA UK All Companies          | -19.17% | 2.86%  | 2.65%  | 17.95% |

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

Past performance is not necessarily a guide to future performance.

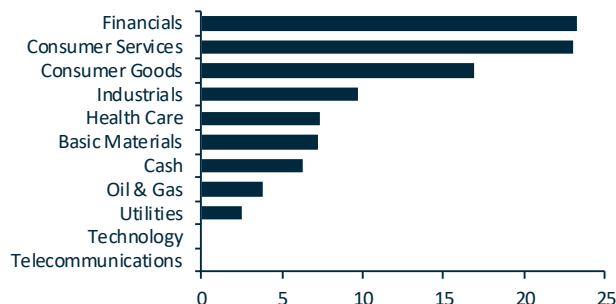
## Market Cap Breakdown

%



## Sector Breakdown

%



**Top 10 Holdings as at  
31<sup>st</sup> March 2020**

|                              |      |                   |      |
|------------------------------|------|-------------------|------|
| BRITISH AMERICAN TOBACCO PLC | 4.9% | PHOENIX GROUP PLC | 4.0% |
| RIO TINTO PLC                | 4.8% | GVC HOLDINGS PLC  | 3.9% |
| GLAZOSMITHKLINE PLC          | 4.5% | BP PLC            | 3.8% |
| TP ICAP PLC                  | 4.1% | PERSIMMON PLC     | 3.7% |
| LEGAL & GENERAL PLC          | 4.0% | BARCLAYS PLC      | 3.4% |

**Dividends**

| Annual dividend payments |                 |               |                    |
|--------------------------|-----------------|---------------|--------------------|
| Year                     | Pence per share | y-on-y change | UK CPI inflation** |
| 2015/16*                 | 1.03            | n/a           | 0.5%               |
| 2016/17                  | 3.54            | 244.7%        | 2.3%               |
| 2017/18                  | 3.62            | 2.3%          | 2.5%               |
| 2018/19                  | 3.97            | 9.6%          | 1.9%               |
| 2019/20***               | 3.95            | -0.6%         | 1.7%               |

A Inc Shares, calculated to end March 2020. \* 2015/16 partial year only. \*\* Source: Bloomberg. \*\*\*includes a provisional estimate of the final distribution for 2019/20.

**Share Class Information**

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

**Platforms**

|                        |
|------------------------|
| Transact               |
| AJ Bell                |
| Hargreaves<br>Lansdown |
| Novia                  |

**Authorised Corporate Director**

Valu-Trac Investment Management Limited  
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London  
EC2A 2EW  
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**Key Details**

|                                    |                                    |
|------------------------------------|------------------------------------|
| Fund Value                         | £1.3m                              |
| Number of Holdings                 | 32                                 |
| Sector                             | IA UK All Companies                |
| Historic yield*                    | 6.11%                              |
| Active share**                     | 72%                                |
| Ex Dividend dates                  | 31 Mar, 30 Jun, 30<br>Sept, 31 Dec |
| Distribution dates                 | 31 May, 31 Aug, 30<br>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: 0.35%                     |
| 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 (including a provisional estimate of the final distribution for 2019/20) as a percentage of the price of the A Inc share class as at 31/03/2020. 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**

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