

VT Tyndall Real Income Fund

For professional advisers only

30 April 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 30th April 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	14.51%	-21.86%	-21.34%	-23.78%	-19.31%	-20.68%	-12.33%	-21.86%
MSCI United Kingdom	3.36%	-18.69%	-17.87%	-21.38%	-18.15%	-9.00%	17.03%	-18.69%
IA UK Equity Income	8.65%	-19.86%	-16.33%	-21.93%	-16.51%	-11.58%	6.12%	-19.86%
IA UK All Companies	10.33%	-18.50%	-14.58%	-20.47%	-14.64%	-7.24%	13.50%	-18.50%

Discrete Annual Performance (%)

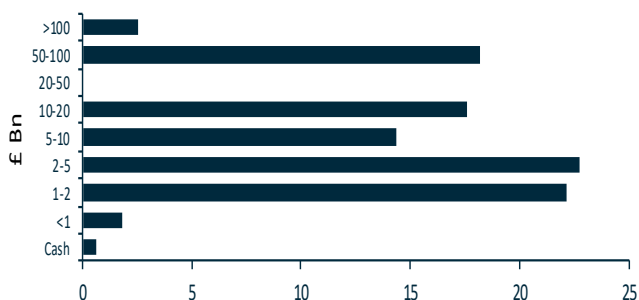
12 months to end	Apr-20	Apr-19	Apr-18	Apr-17
VT Tyndall Real Income A Acc	-19.31%	-1.95%	0.27%	9.10%
MSCI United Kingdom	-18.15%	2.98%	7.96%	20.03%
IA UK Equity Income	-16.51%	0.68%	5.18%	16.49%
IA UK All Companies	-14.64%	1.18%	7.40%	18.85%

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

Past performance is not necessarily a guide to future performance.

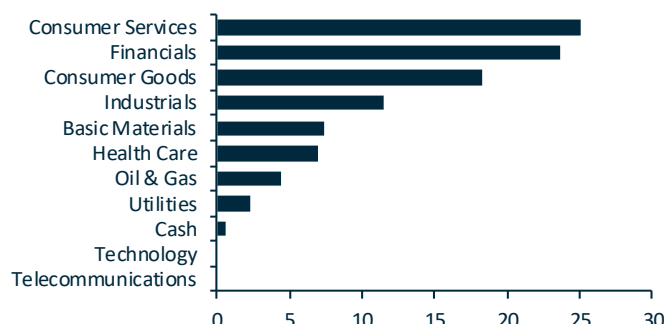
Market Cap Breakdown

%



Sector Breakdown

%



**Top 10 Holdings as at
30th April 2020**

BRITISH AMERICAN TOBACCO PLC	5.0%	LEGAL & GENERAL GROUP PLC	3.9%
GLAXOSMITHKLINE PLC	4.4%	PERSIMMON PLC	3.9%
BP PLC	4.3%	TP ICAP PLC	3.9%
RIO TINTO PLC	4.3%	IMPERIAL BRANDS PLC	3.8%
GVC HOLDINGS PLC	3.9%	INTERMEDIATE CAPITAL PLC	3.7%

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	244.4%	2.3%
2017/18	3.62	2.3%	2.5%
2018/19	3.97	9.6%	1.9%
2019/20	3.77	-5.0%	1.5%

A Inc Shares, calculated to end March 2020. * 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
7im

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	£1.5m
Number of Holdings	32
Sector	IA UK All Companies
Historic yield*	5.07%
Active share**	75%
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: 0.35%
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 as a percentage of the price of the A Inc share class as at 30/04/2020. 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.

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