

# VT Tyndall Real Income Fund

For professional advisers only

29 May 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 29<sup>th</sup> May 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	3.36%	-9.00%	-20.21%	-21.22%	-14.04%	-20.04%	-9.39%	-19.23%
Quartile	1	2	3	3	3	4	4	3
IA UK Equity Income	1.38%	-10.01%	-17.74%	-20.85%	-12.11%	-13.44%	7.58%	-18.75%
MSCI United Kingdom	3.10%	-7.76%	-16.78%	-18.94%	-13.19%	-10.51%	20.66%	-16.17%

## Discrete Annual Performance (%)

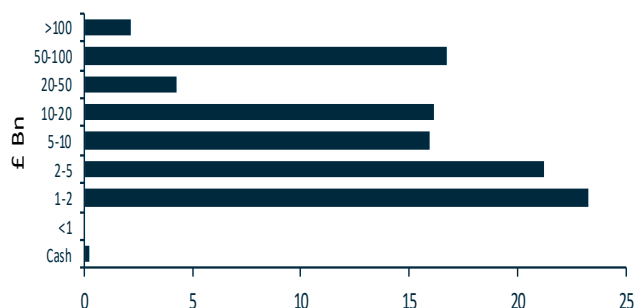
12 months to end	May-20	May-19	May-18	May-17
VT Tyndall Real Income A Acc	-14.04%	-8.76%	1.94%	11.47%
Quartile	3	4	3	4
IA UK Equity Income	-12.11%	-5.11%	3.79%	19.06%
MSCI United Kingdom	-13.19%	-2.45%	5.68%	25.65%

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

Past performance is not necessarily a guide to future performance.

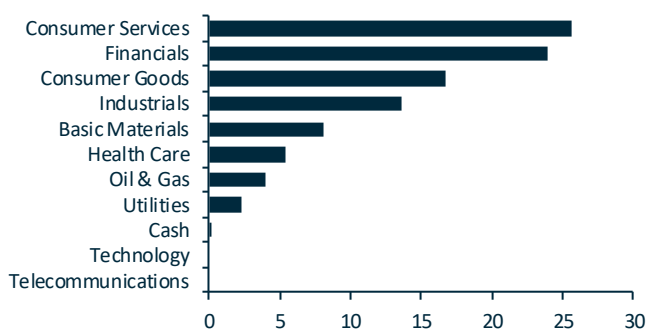
## Market Cap Breakdown

%



## Sector Breakdown

%



**Top 10 Holdings as at  
29<sup>th</sup> May 2020**

RIO TINTO PLC	4.8%	INTERMEDIATE CAPITAL PLC	4.0%
BRITISH AMERICAN TOBACCO PLC	4.7%	BP PLC	4.0%
BARCLAYS PLC	4.3%	WH SMITH PLC	3.8%
MELROSE PLC	4.2%	JD SPORTS FASHION PLC	3.8%
IMPERIAL BRANDS PLC	4.1%	LEGAL & GENERAL PLC	3.6%

**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  
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**Key Details**

Fund Value	£1.6m
Number of Holdings	33
Sector	IA UK Equity Income
Historic yield*	4.90%
Active share**	76.7%
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 29/05/2020. 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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