

VT Tyndall North American Fund

June 2020



TYNDALL

Fund Aims & Investment Approach

- The Fund aims to outperform the S&P 500 index.
- A high conviction, long only portfolio which does not mimic any index.
- We start with a top down analytical process to determine where we are in the cycle. Our core stock selection process is based on looking for long-term thematic winners. Our tactical selection is driven by the outlook for growth and inflation.

Felix Wintle
Fund Manager



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 2005 to 2016.

VT Tyndall North American Fund F Acc v Fidelity Index US & IA NA Sector

Since launch 07/07/17-30/06/20 Mid to Mid, net income reinvested



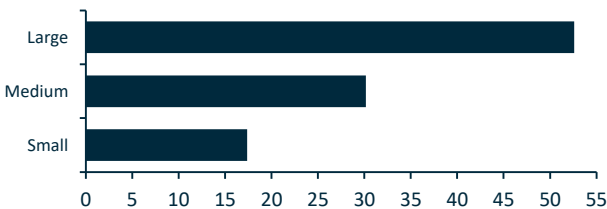
07/07/2017 - 30/06/2020 Data from FE fundinfo 2020

Past performance is not necessarily a guide to future performance. Source FE Analytics 30/06/20

Cumulative Performance (%)	1m	3m	6m	YTD	1 year	2019	2018	Since Launch 7/7/17
VT Tyndall North American Fund F Acc TR GBP	6.62	22.08	10.17	10.17	6.93	13.61	2.85	32.48
Quartile	1	1	1	1	3	4	1	2
Fidelity US Index Tracker P GBP	1.34	17.58	2.83	2.83	9.68	26.34	0.25	39.66
IA North America Sector TR GBP	1.89	20.64	3.41	3.41	8.37	24.41	-1.59	34.85

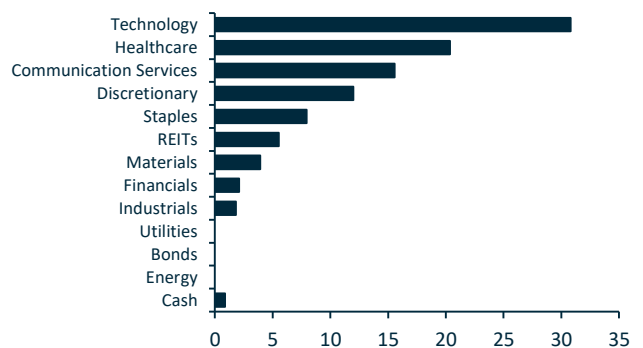
Market Cap Breakdown

%



Sector Breakdown

%





VT Tyndall North American Fund

T Y N D A L L

Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Lipper
F	Acc GBP	GB00BYPZY050	BYPZY05	VMSRE	NT6Q	68413225
F	Acc GBP (Hedged)	GB00BDG28F12	BDG28F1	VMAFCC	NUZW	68418071
F	Inc GBP	GB00BDH3R348	BDH3R34	VMSRA	NT6R	68413226
F	Inc GBP (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%

Top 10 Holdings as at 30/06/20

Microsoft Corp	4.58%	BioXcel Therapeutics Inc	3.91%
Citrix Systems Inc	4.48%	Electronic Arts Inc	3.52%
Coupa Software Inc	4.20%	Vertex Pharmaceuticals Inc	3.43%
Cloudflare Inc	4.05%	Chegg Inc	3.34%
Regeneron Pharmaceuticals Inc	4.00%	DocuSign Inc	3.30%

Authorised Corporate Director

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

Platforms

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

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

Fund Information

AUM	£21.2m
Number of Holdings	39
Launch Date	7 th July 2017
Sector	IA North America
Fund Structure	UCITS V OEIC
ISA Eligible	Yes
Initial Charge	0%
Investment Management Fee	Class F: 0.65%
OCF	Class F: 1.02%
Launch Price	100p
Ex Dividend Dates	31 March and 30 September
Distribution Dates	31 May and 30 November
Yield	0%
Unit types	Accumulation and Income
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343 880344

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. www.tyndallim.co.uk 020 3897 2300.

Tyndall Investment Management is a trading name of Odd Asset Management.