

# VT Tyndall Real Income Fund

For professional advisers only

30th June 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 30<sup>th</sup> June 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	-0.81%	17.40%	-21.85%	-21.85%	-18.93%	-18.97%	-10.12%	-19.88%
Quartile	4	1	3	3	4	4	4	3
IA UK Equity Income	0.91%	11.03%	-20.22%	-20.22%	-13.58%	-10.66%	8.45%	-18.10%
MSCI United Kingdom	1.50%	8.17%	-17.73%	-17.73%	-15.26%	-6.80%	22.47%	-14.91%

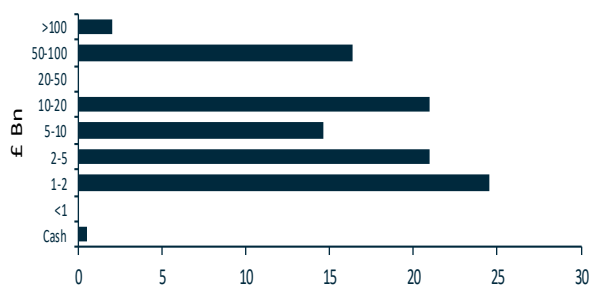
Discrete Annual Performance (%) 12 months to end	June-20	June-19	June-18	June-17
VT Tyndall Real Income A Acc	-18.93%	-3.92%	4.03%	7.78%
Quartile	4	3	3	4
IA UK Equity Income	-13.58%	-2.51%	6.04%	19.34%
MSCI United Kingdom	-15.26%	1.61%	8.24%	16.65%

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

Past performance is not necessarily a guide to future performance.

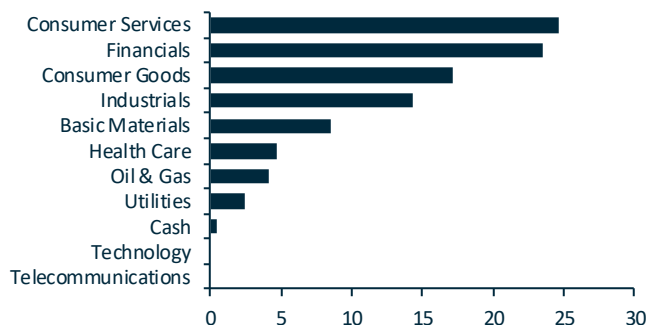
## Market Cap Breakdown

%



## Sector Breakdown

%



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## Top 10 Holdings as at 30<sup>th</sup> June 2020

RIO TINTO PLC	5.0%	MELROSE INDUSTRIES PLC	4.1%
BRITISH AMERICAN TOBACCO PLC	4.6%	BP PLC	4.1%
IMPERIAL BRANDS PLC	4.4%	LEGAL & GENERAL GROUP PLC	4.0%
BARCLAYS PLC	4.3%	WH SMITH PLC	3.8%
INTERMEDIATE CAPITAL PLC	4.1%	PHOENIX GROUP HOLDINGS 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  
www.valu-trac.com

## Key Details

Fund Value	£1.6m
Number of Holdings	33
Sector	IA UK Equity Income
Historic yield*	4.65%
Active share**	77.5%
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 30/06/2020. It does not include any initial charge and investors may be subject to tax on their distributions.

\*\* Source: Bloomberg

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