

VT Tyndall Real Income Fund

For professional advisers only

31st August 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 31st August 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	4.61%	-2.90%	-11.65%	-23.50%	-22.58%	-19.82%	-12.02%	-21.58%
Quartile	1	4	3	3	4	4	4	3
IA UK Equity Income	2.12%	-0.04%	-10.14%	-20.97%	-12.41%	-12.32%	7.42%	-18.87%
MSCI United Kingdom	1.5%	-1.65%	-9.28%	-20.28%	-16.06%	-11.99%	18.67%	-17.55%

Discrete Annual Performance (%)

12 months to end

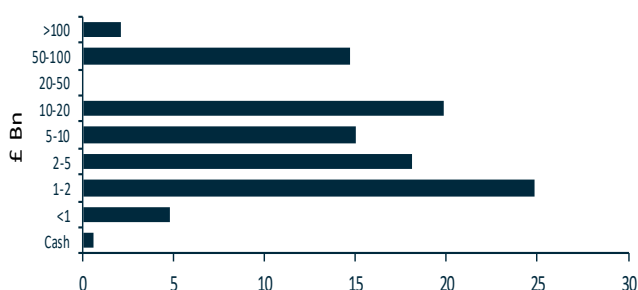
	Aug-20	Aug-19	Aug-18	Aug-17
VT Tyndall Real Income A Acc	-22.58%	-0.91%	4.52%	2.72%
Quartile	4	1	2	4
IA UK Equity Income	-12.41%	-3.78%	4.04%	10.46%
MSCI United Kingdom	-16.06%	1.25%	3.56%	13.93%

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

Past performance is not necessarily a guide to future performance.

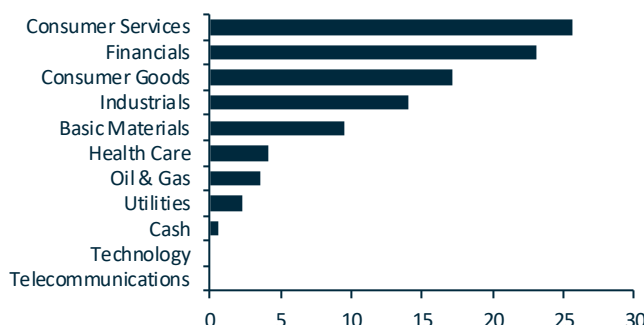
Market Cap Breakdown

%



Sector Breakdown

%



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Top 10 Holdings as at 31st August 2020

ONESAVINGS BANK PLC	5.1%	BRITISH AMERICAN TOBACCO PLC	4.2%
RIO TINTO PLC	4.8%	NEXT PLC	4.2%
WH SMITH PLC	4.7%	IMPERIAL BRANDS PLC	4.0%
SYNTHOMER PLC	4.5%	LEGAL & GENERAL GROUP PLC	4.0%
BARCLAYS PLC	4.2%	PHOENIX GROUP HOLDINGS PLC	4.0%

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 Equity Income
Historic yield*	4.76%
Active share**	78.9%
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 31/08/2020. It does not include any initial charge and investors may be subject to tax on their distributions.

** Source: Bloomberg

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