

VT Tyndall North American Fund

September 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.

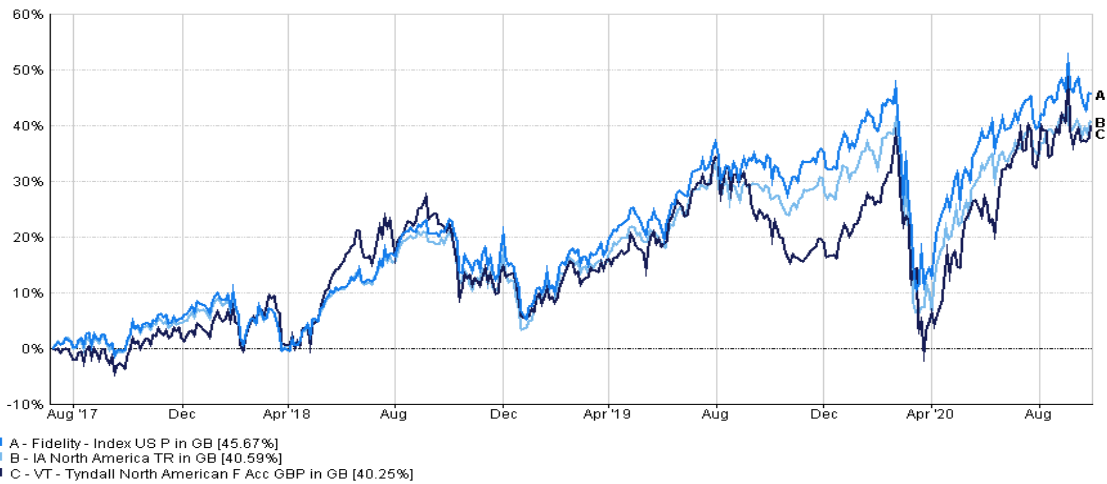
Felix Wintle
Fund Manager



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 07/07/17-30/09/20 Mid to Mid, net income reinvested



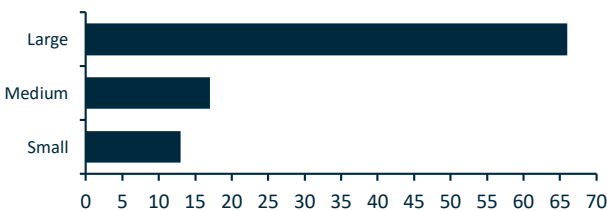
07/07/2017 - 30/09/2020 Data from FE fundinfo 2020

Past performance is not necessarily a guide to future performance. Source FE Analytics 30/09/20

| Cumulative Performance (%) | 1m | 3m | 6m | YTD | 1 year | 3 Year | Since Launch 7/7/17 |
|---|-------|------|-------|-------|--------|--------|---------------------|
| VT Tyndall North American Fund F Acc TR GBP | 0.33 | 5.87 | 29.24 | 16.63 | 14.59 | 43.48 | 40.25 |
| Quartile | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Fidelity US Index Tracker P GBP | -1.14 | 4.31 | 22.64 | 7.26 | 9.07 | 44.65 | 45.67 |
| IA North America Sector TR GBP | -0.25 | 4.25 | 25.78 | 7.81 | 9.12 | 39.9 | 40.59 |

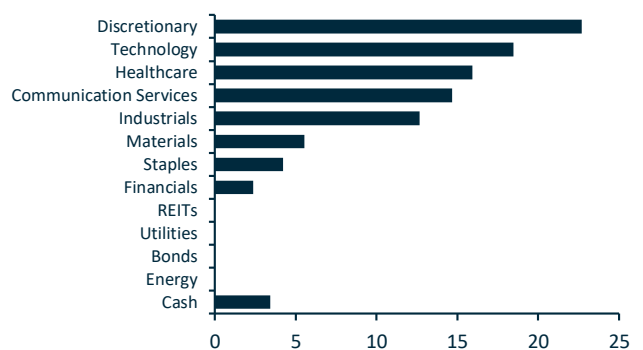
Market Cap Breakdown

%



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 30/09/20

| | | | |
|----------------------------|-------|----------------------------|-------|
| Amazon.com Inc | 3.72% | Zoetis Inc | 2.85% |
| Chegg Inc | 3.27% | Charter Communications Inc | 2.57% |
| Shopify Inc | 3.23% | Freshpet Inc | 2.52% |
| Carrier Global Corp | 3.21% | Apple Inc | 2.45% |
| Advanced Micro Devices Inc | 2.87% | Electronic Arts Inc | 2.45% |

Authorised Corporate Director

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Level 13, Broadgate Tower
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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 | £22.2m |
| Number of Holdings | 46 |
| 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

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