

# VT Tyndall Real Income Fund

For professional advisers only

30<sup>th</sup> September 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> September 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	-2.70%	-4.76%	11.81%	-25.57%	-24.58%	-23.14%	-14.40%	-23.69%
Quartile	3	3	1	3	4	4	4	3
IA UK Equity Income	-2.31%	-3.23%	7.44%	-22.79%	-17.24%	-14.54%	4.94%	-20.75%
MSCI United Kingdom	-1.59%	-4.64%	3.14%	-21.55%	-19.76%	-12.71%	16.78%	-18.86%

## Discrete Annual Performance (%)

12 months to end

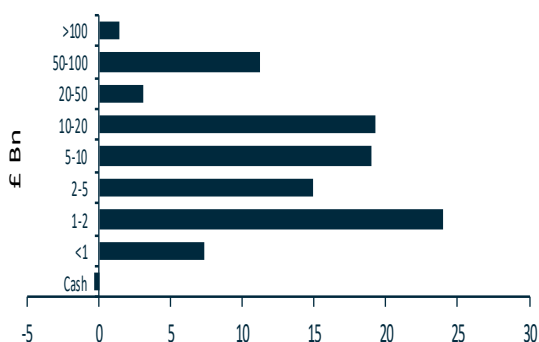
	Sep-20	Sep-19	Sep-18	Sep-17	Sep-16
VT Tyndall Real Income A Acc	-24.58%	-0.35%	2.26%	3.81%	7.41%
Quartile	4	3	3	4	4
IA UK Equity Income	-17.24%	-0.17%	3.43%	10.59%	11.39%
MSCI United Kingdom	-19.76%	2.78%	5.84%	11.00%	18.40%

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

Past performance is not necessarily a guide to future performance.

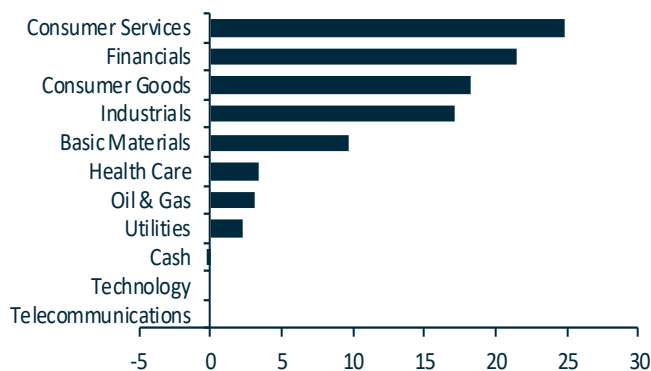
## Market Cap Breakdown

%



## Sector Breakdown

%



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

BRITISH AMERICAN TOBACCO PLC	4.7%	VISTRY GROUP PLC	4.4%
RIO TINTO PLC	4.6%	MELROSE INDUSTRIES PLC	4.3%
LEGAL & GENERAL GROUP PLC	4.5%	BODYCOTE PLC	4.2%
IMPERIAL BRANDS PLC	4.5%	NATIONAL EXPRESS GROUP PLC	3.9%
ONESAVINGS BANK PLC	4.4%	BARCLAYS PLC	3.8%

## 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	34
Sector	IA UK Equity Income
Historic yield*	4.58%
Active share**	79.5%
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 30/09/2020. It does not include any initial charge and investors may be subject to tax on their distributions.

\*\* Source: Bloomberg

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