

VT Tyndall Real Income Fund

For professional advisers only

30th November 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 30th November 2020

Cumulative Performance (%)	Current manager 31/01/20	1m	3m	6m	YTD	1 yr	3 yr	Since launch 28/09/15
VT Tyndall Real Income A Acc	-4.24%	25.25%	22.11%	18.56%	-6.59%	-5.40%	-2.02%	7.43%
Quartile	1	1	1	1	1	1	2	4
IA UK Equity Income	-11.60%	15.71%	8.97%	8.92%	-13.88%	-10.49%	-5.26%	17.06%
MSCI United Kingdom	-12.88%	13.10%	5.67%	3.93%	-15.76%	-13.51%	-6.11%	25.40%

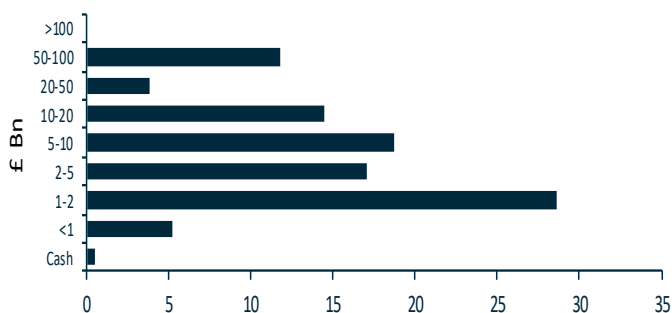
Discrete Annual Performance (%) 12 months to end	Nov-20	Nov-19	Nov-18	Nov-17	Nov-16
VT Tyndall Real Income A Acc	-5.40%	6.82%	-3.05%	3.31%	4.04%
Quartile	1	4	2	4	3
IA UK Equity Income	-10.49%	10.49%	-4.20%	12.58%	4.67%
MSCI United Kingdom	-13.51%	9.25%	-0.64%	11.99%	11.05%

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

Past performance is not necessarily a guide to future performance.

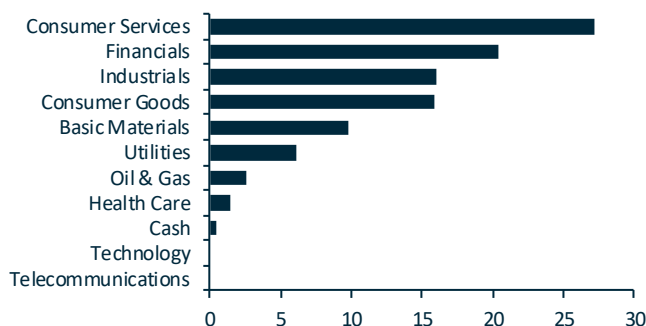
Market Cap Breakdown

%



Sector Breakdown

%



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Top 10 Holdings as at 30th November 2020

VISTRY GROUP PLC	4.2%	RIO TINTO PLC	3.9%
LEGAL & GENERAL GROUP PLC	4.1%	PERSIMMON PLC	3.8%
IMPERIAL BRANDS PLC	4.1%	NATIONAL EXPRESS GROUP PLC	3.8%
BODYCOTE PLC	3.9%	ELECTROCOMPONENTS PLC	3.7%
BRITISH AMERICAN TOBACCO PLC	3.9%	BARCLAYS PLC	3.7%

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	£3.0m
Number of Holdings	32
Sector	IA UK Equity Income
Historic yield*	3.65%
Active share**	83.3%
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 30/11/2020. It does not include any initial charge and investors may be subject to tax on their distributions.

** Source: Bloomberg

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Investment Manager: Tyndall Investment Management, 5-8 The Sanctuary, London, SW1P 3JS. Tyndall Investment Management is a trading name of Odd Asset Management Limited.

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