

VT Tyndall Real Income Fund

For professional advisers only

28th February 2021



TYNDALL

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 premium yield and 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

VT Tyndall Real Income Fund A Acc v MSCI UK & IA UK Equity Income Sector

Under current manager : 31 Jan 2020 – 26 Feb 2021



■ A - VT - Tyndall Real Income Acc in GB [6.81%]
 ■ B - IA UK Equity Income TR in GB [-6.56%]
 ■ C - MSCI United Kingdom TR in GB [-9.32%]

31/01/2020 - 26/02/2021 Data from FE fundinfo2021

Cumulative Performance (%)	Current manager 31/01/20	1m	3m	6m	1 yr	3 yr	Since launch 28/09/15
VT Tyndall Real Income A Acc	6.81%	6.18%	11.53%	36.20%	20.33%	12.13%	19.82%
Quartile	1	1	1	1	1	1	3
IA UK Equity Income	-6.56%	2.70%	5.70%	15.18%	3.50%	1.72%	23.73%
MSCI United Kingdom	-9.32%	1.75%	4.08%	9.98%	-0.22%	-1.76%	30.51%

Source: © 2021 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Past performance is not necessarily a guide to future performance.

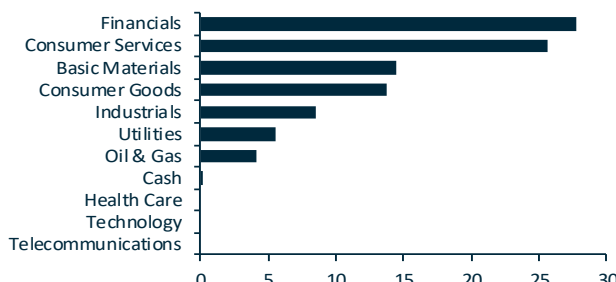
Market Cap Breakdown

%



Sector Breakdown

%



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T Y N D A L L

Top 10 Holdings as at 28th February 2021

BP PLC	4.1%	LEGAL & GENERAL GROUP PLC	3.9%
PRUDENTIAL PLC	4.1%	NATIONAL EXPRESS GROUP PLC	3.9%
BODYCOTE PLC	4.0%	BHP GROUP PLC	3.8%
IMPERIAL BRANDS PLC	4.0%	RIO TINTO PLC	3.8%
OSB GROUP PLC	3.9%	STANDARD CHARTERED 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	Seccl
AJ Bell	Aviva
Hargreaves Lansdown	Standard Life
Novia	
7im	

Authorised Corporate Director

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Key Details

Fund Value	£5.3m
Number of Holdings	31
Sector	IA UK Equity Income
Historic yield*	3.04%
Active share**	80.5%
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 26/02/2021. 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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