

VT Tyndall Real Income Fund

Factsheet | March 2021



Manager: **Simon Murphy**

Managed fund since: 31/01/2020

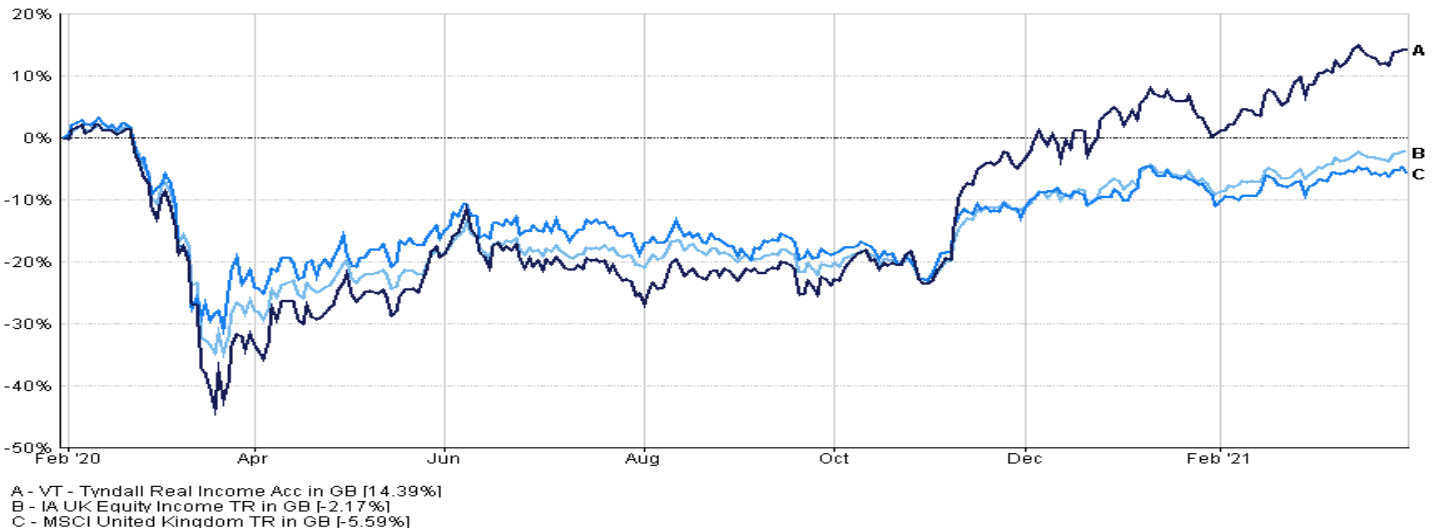
Simon has over 20 years UK equity experience, including 10 years at Merian Global Investors and 10 years at M&G Investments.

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

Cumulative Performance

VT Tyndall Real Income Fund A Acc v MSCI UK & IA UK Equity Income Sector
Under current manager : 31/01/2020 – 31/03/2021



31/01/2020 - 31/03/2021 Data from FE fundinfo 2021

The Facts

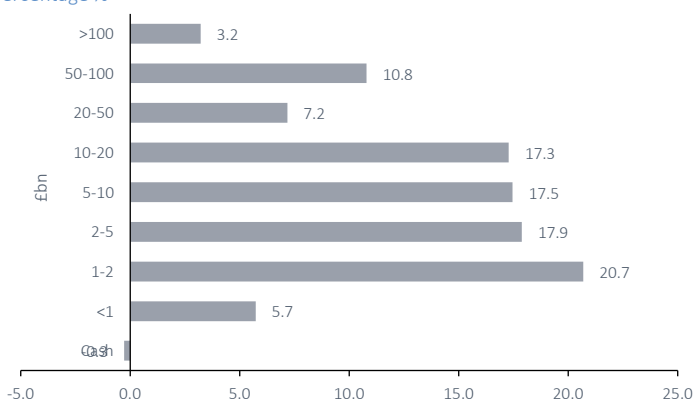
Performance Information

Fund	1m	3m	6m	1 yr	3 yr	Current manager 31/01/20
VT Tyndall Real Income A Acc	7.09%	11.96%	49.91%	67.62%	22.07%	14.39%
Quartile	1	1	1	1	1	1
IA UK Equity Income	4.79%	6.75%	23.44%	32.62%	9.03%	-2.17%
MSCI United Kingdom	4.12%	5.21%	16.36%	20.02%	4.51%	-5.59%

Source: © 2021 FE. Total Return, Bid-Bid in GBP, net income reinvested. Past performance is not necessarily a guide to future performance.

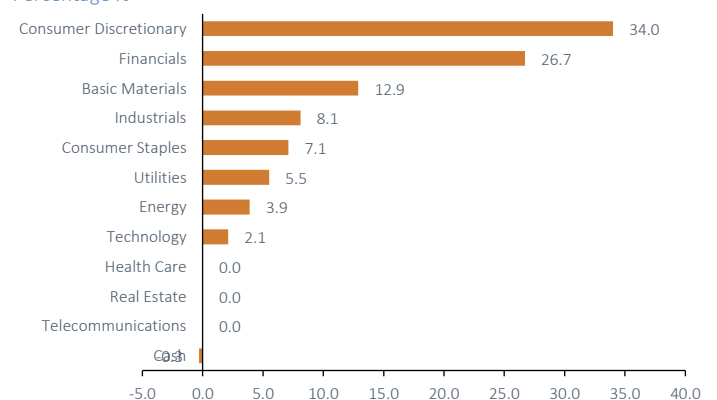
Market Cap Breakdown

Percentage %



Sector Breakdown

Percentage %



VT Tyndall Real Income Fund

Factsheet | March 2021



Top 10 Holdings

Stock	31st March 2021	Stock	31st March 2021
Vistry Group Plc	4.1%	J D Wetherspoon Plc	3.8%
Bodycote Plc	3.9%	ITV Plc	3.7%
BP Plc	3.9%	Drax Group Plc	3.6%
OSB Group Plc	3.8%	National Express Group Plc	3.6%
Barclays Plc	3.8%	Standard Chartered Plc	3.6%

Share Class Information

Class	Type	ISIN	SEDOL	BLOOMBERG
A	GBP Income	GB00BYX0D836	BYX0D83	VTORIAI
A	GBP Accumulation	GB00BYX0D612	BYX0D61	VTORIAA

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%
2020/21***	3.00	-20.4%	0.4%

A Inc shares, calculated to end March 2021. *2015/16 partial year only. ** Source: Bloomberg. *** includes a provisional estimate of the final distribution for 2020/21.

Authorised Corporate Director

Valu-Trac Investment Management Ltd
Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW
www.valu-trac.com

Please see the Key Investor Information Document for more information on the risks associated with this fund.

This document is for investment professionals only and is not suitable for use by Retail Investors.

The information in this document is based upon the opinions of Tyndall and should not be viewed as indicating any guarantee of returns from any of the firm's investments or services. The document is not an offer or recommendation in a jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer. The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, you should obtain financial advice. Past performance is not necessarily a guide to future performance, the value of an investments and any income from them can go down as well as up and can fluctuate in response to changes in currency exchange rates, your capital is at risk and you may not get back the original amount invested. Any opinions expressed in this Report are subject to change without notice. Portfolio holdings are subject to change and the information contained in this document regarding specific securities should not be construed as a recommendation or offer to buy or sell any securities referred to. A key objective of the fund is to provide income. Therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.

Fund Information

Sector	IA UK Equity Income
Launch Date	28 th Sept 2015
Fund size	£7.3m
Fund structure	UK OEIC
Number of holdings	32
Historic Yield*	2.85%
Active share**	80.5%
Launch Price	100p
Valuation Point (UK Business Days)	12 noon (UK)

Initial Charge	0%
Annual Management Charge	Class A: 0.35%
OCF	0.99% (capped)
Minimum investment	£10,000
Ex Dividend dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Distribution dates	31 May, 31 Aug, 30 Nov, end Feb
ISA Eligible	Yes
Dealing Line	+44 (0)1343880344

* Historic yield reflects distributions paid over the past 12 months (including a provisional estimate of the final distribution for 2020/21) as a percentage of the price of the A Inc share class as at 31/03/2021. It does not include any initial charge and investors may be subject to tax on their distributions. ** Source: Bloomberg

Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated. The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you. Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions. Employees of Odd Asset Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2021 Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0800 111 6768 or on the FCA website

(UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Odd Asset Management

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

