

VT Tyndall Global Select Fund

Factsheet | October 2021



Manager: **Richard Scrope**

Managed fund since: 30/10/2008

Richard Scrope has run the VT Tyndall Global Select Fund since Oct 2008. Richard brought the Fund to Tyndall in August 2018 from CRUX Asset Management.

Prior to his career in fund management he served as a British Army Officer.

Fund Aims and Objectives

- The Fund aims to achieve long term capital growth
- A high conviction fund which does not seek to mimic any index
- The Fund is a long only global equity fund and holds 35-55 stocks
- The Fund seeks to invest in exceptional franchises that are cash generative with a durable competitive advantage, strong balance sheets and reliable revenue streams

October performance overview

The reporting season has been almost universal in companies commenting upon the rapid increase in raw material prices and supply chain bottlenecks, it has also been marked by many companies being able to put through price increases and consumers becoming more confident in their jobs to offset the fear from inflation; the October report from The Conference Board showed that 'jobs plentiful' minus 'jobs hard to find' rose to a new all-time high.

Sadly, these conditions are not universal across the globe, with China experiencing a slowdown in their economy after being the first to recover from the pandemic, and the UK experiencing good shortages and energy price increases, all of which weigh on consumer confidence. Given that household consumption accounts for 69% of US GDP, 59% of UK GDP and 51% of European GDP, buoyant consumer confidence is essential for a sustained recovery in global economies.

A further positive sign in the US is the housing market, which despite tight supply leading to rising prices, has rebounded well having dropped from the peak in late 2020. This improvement in economic data is backed up by weekly jobless numbers continuing to fall and both the New York and Philadelphia manufacturing and non-manufacturing surveys providing a strong outlook for current and future capital expenditure.

The question remains as to whether we have passed peak pressure in inflation and supply constraints. Certainly, management commentary, so far, appears to expect these pressures to wain in the coming months, and that a combination of price increases and the ability to fulfil the excess demand for their products and goods, should not only offset the pressure that they have experienced in the last quarter, but also see revenues and margins grow going forward.

During the month we sold our remaining position in Philip Morris and reinvested the proceeds to add to our position in ASML which had a rare 18% correction at the start of October.

Fund Performance

Performance Information

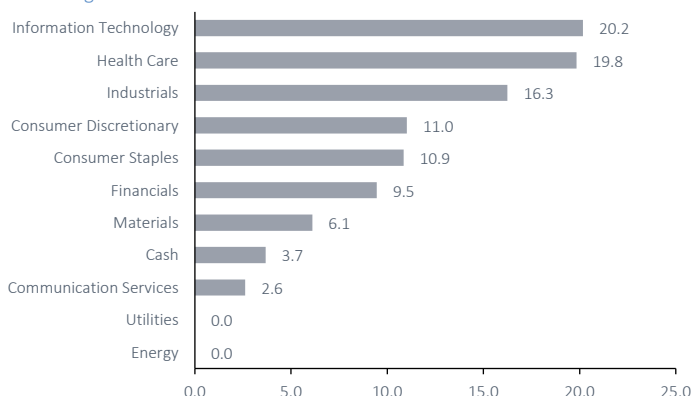
	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/2008	Annual Return
VT Tyndall Global Select B Acc	1.50	2.10	8.80	15.07	22.36	62.74	92.85	256.60	472.69	14.36
Quartile	2	3	1	2	4	1	1	1	1	1
IA Global	2.27	3.65	6.89	14.97	28.48	53.15	76.13	206.16	343.56	12.14
MSCI Global	3.93	4.73	9.29	19.11	31.76	53.14	81.73	270.10	411.98	13.38

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

Past performance is not necessarily a guide to future performance.

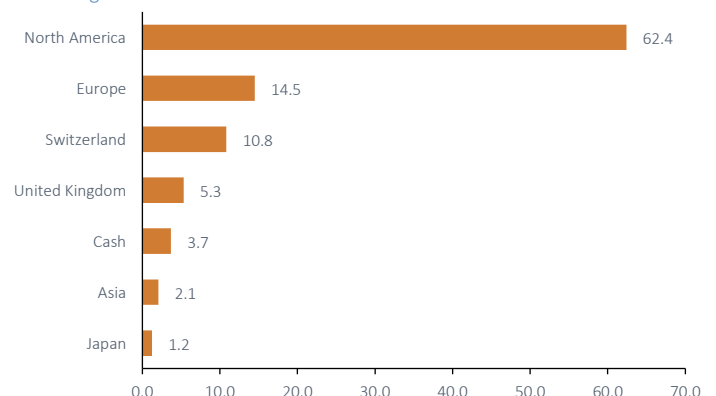
Sector Breakdown

Percentage %



Country Breakdown

Percentage %



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Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Bloomberg Code
B	GBP Income	GB00BGRCF499	BGRCF49	VMWTD	NDQ5	VTTYGSB LN
B	GBP Accumulation	GB00BGRCF382	BGRCF38	VMWTC	N5EF	VTTYGBA LN
B	EUR Income	GB00BK728F93	BK728F9	VMAADV	QQ3K	VTTGSLB LN
B	EUR Accumulation	GB00BK728D79	BK728D7	VMAAEC	QQ3J	VTTGBEA LN
A	GBP Income	GB00BGRCF275	BGRCF27	VMWTB	IYY3	VTTYGAI LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	BTTYGSA LN

Top 10 Holdings

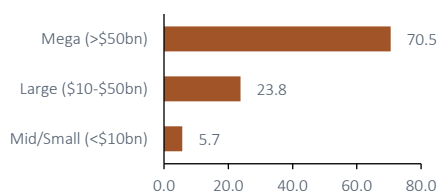
As at 31 st October 2021		
1	Thermo Fisher Scientific	5.10%
2	Intuit	5.03%
3	Nike B	4.71%
4	Accenture	4.27%
5	American Express	3.50%

As at 31 st October 2021		
6	Sika	3.32%
7	Microsoft	2.98%
8	Medtronic	2.91%
9	Zebra Technologies	2.87%
10	JP Morgan Chase	2.86%

Authorised Corporate Director

Valu-Trac Investment Management Ltd
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20 Primrose Street
London
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www.valu-trac.com

Market Cap Breakdown Percentage %



Platform availability:

https://www.tyndallim.co.uk/wp-content/uploads/2021/04/Tyndall_Funds_Platform_Availability_FINAL.pdf

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.

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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.

Fund Information

Sector	IA Global
Launch Date	30 th September 1993
Fund size	£39.0m
Fund structure	UK OEIC
Number of holdings	45
Active Share	81.9%
Launch Price	100p
Prices	Daily
Unit types	Accumulation & Income
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343880344
Initial Charge (Class B)	0%
Annual Management Charge (Class B)	0.75%
OCF (Class B)	0.93%
Minimum investment	£10,000
Ex Dividend dates	31 st March/ 30 th September
Distribution dates	31 st May/ 30 th November
Historic Yield	0.9%
ISA Eligible	Yes

