

VT Tyndall North American Fund F Class

Factsheet | October 2021



Manager: Felix Wintle

Managed fund since: 07/07/2017

Felix Wintle joined Tyndall Investment Management in March 2017. Before joining Tyndall, he was Head of US Equities at Neptune Investment Management where he managed the Neptune US Opportunities Fund from 2005 to 2016 at a peak of over £800m in AUM.

Fund Aims and Objectives

- The Fund aims to outperform the S&P 500 index
- A high conviction long only portfolio which does not mimic any index
- We start with a top down analytical process to determine where we are in the cycle.
- Our core stock selection process is based on looking for long term thematic winners. Our tactical selection is driven by the outlook for growth and inflation

October Performance Overview

The Fund's F Acc share class units returned 1.95% vs the S&P 500 Index ETF return of 2.29%, in sterling terms.

Q3 earnings season has been the main focus during October. This reporting period has been keenly anticipated by investors as they grapple with the ongoing effects of inflation and supply chain issues. Some companies have been able to pass increased costs on and some have not and even the mighty Apple has been affected by the supply chain problems, missing analysts' estimates for earnings in the quarter for the first time in a long time. Overall though it has been a positive period for most stocks and with 279 of the 500 S&P 500 Index having reported, sales growth is +17.69% and earnings growth is 38.94% in the aggregate. This shows the resilience of the US market and that despite all the challenges facing corporate America, companies can and do adjust.

One of the themes of Q3 however has been that some companies, particularly in the Tech sector, have been suffering from the after effects of the demand pull forward that they so benefitted from during the Covid and post Covid era. One such stock was Snap, the social media platform, that reported weaker quarterly revenue and lowered guidance; and which we have subsequently sold. For highly valued companies the growth trajectory needs to be without blemish, and so we have moved on for now but will keep this stock on our watchlist. It was not the only social media company to have this problem, in fact it has been quite common across the group. There are plenty of other areas within Tech that we prefer at the moment, the semiconductor subsector being chief among them, and Nvidia and AMD are our two biggest holdings.

Visit fund page: <https://www.tyndallim.co.uk/tyndall-funds/vt-tyndall-north-american-fund/>

The Facts

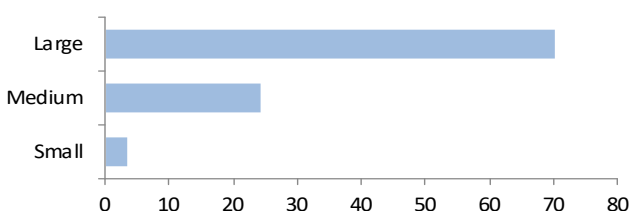
Performance Information

Fund	1m	3m	6m	YTD	1 Year	3 Year	Since launch 07/07/17
VT Tyndall North American Fund F Acc TR GBP	1.95	-0.18	-6.08	11.16	21.69	52.05	71.30
Quartile	3	4	4	4	4	3	3
Fidelity US Index Tracker P GBP	2.29	5.95	10.85	22.44	32.72	63.73	89.22
IA North America Sector TR GBP	3.71	5.23	9.43	20.73	32.50	62.53	82.89

Past performance is not necessarily a guide to future performance. Source FE Analytics 29/10/21

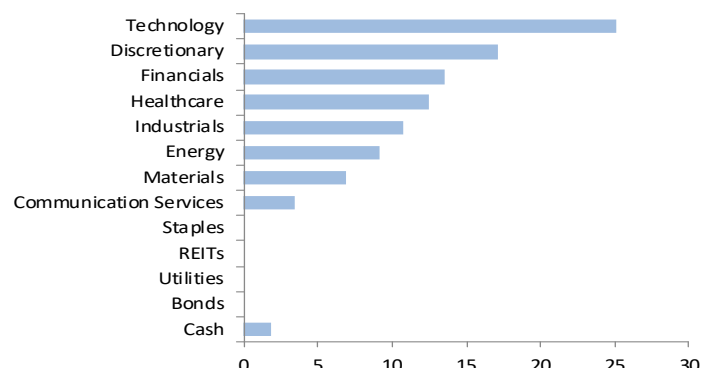
Market Cap Breakdown

Percentage %



Sector Breakdown

Percentage %



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Share Class Information

Class	Type	ISIN	SEDOL	Lipper
F	Acc GBP	GB00BYPZY050	BYPZY05	68413225
F	Acc GBP (Hedged)	GB00BDG28F12	BDG28F1	68418071
F	Inc GBP	GB00BDH3R348	BDH3R34	68413226
F	Inc GBP (Hedged)	GB00BDG28G29	BDG28G2	68418072

Please note: The F share class has an AMC of 0.65% and is available on all listed platforms except for Old Mutual which offers an A share class at 0.65%

Top 10 Holdings

As at 29th October 2021		As at 29th October 2021	
NVIDIA Corp	5.33%	Carrier Global Corp	3.22%
Advanced Micro Devices Inc	4.14%	Floor & Décor Holdings Inc	3.08%
ASML Holding NV	3.55%	Freeport-McMoRan Inc	2.99%
Zebra Technologies Corp	3.41%	Morgan Stanley	2.92%
Salesforce.Com Inc	3.40%	Capital One Financial Corp	2.91%

Authorised Corporate Director

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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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Fund Information

AUM	£50.9m
Number of Holdings	40
Launch Date	7 th July 2017
Sector	IA North America
Fund Structure	UCITS V OEIC
ISA Eligible	Yes
Initial Charge	0%
AMC	Class F: 0.65%
OCF	Class F: 0.90%
Launch Price	100p
Ex Dividend Dates	31 March and 30 September
Distribution Dates	31 May and 30 November
Yield	0%
Unit Types	Accumulation and Income
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343 880344

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