

VT Tyndall Real Income Fund

Factsheet | October 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

October Performance Overview

It was a disappointing month in terms of relative performance for the fund which fell -0.46% (share class A GBP Net Accumulation), underperforming both the peer group average gain of +0.47% and the MSCI UK Index's gain of +2.31%.

Negative attribution came from a variety of cyclical holdings including industrial businesses Melrose, DS Smith and Bodycote and travel related holdings National Express, EasyJet and WH Smith. Additional detractors included two large companies that we do not own, HSBC and GlaxoSmithKline, whose share prices performed relatively strongly during the month.

Positive attribution came from a number of unrelated holdings such as Burberry, WPP, Drax and DFS Furniture. Two of our bank holdings, Standard Chartered and Barclays, also performed relatively strongly during the month.

October was a reasonably quiet month for activity in the portfolio. We added one new holding, Taylor Wimpey, which was funded by exiting our Persimmon position as we see greater upside in the former. We also added to several existing holdings such as Wickes, Rolls Royce, DS Smith, Bodycote and Keller.

We made one further complete disposal during the month, of our Micro Focus holding. This has been a disappointing investment for us but, given weakness in other higher conviction holdings, we decided to use the capital to add to those positions (as noted above). We also took modest profits in BP.

With regard to the perceived issues currently facing the UK specifically, we would argue that most appear relatively temporary and unlikely to derail the economic bounce back. Covid cases, whilst high, may be close to peaking and vaccines appear to be having the intended consequence of significantly reducing hospitalisations and deaths. Brexit frictions will be a fact of life for some time to come, but it remains in the interest of all parties concerned for them to be resolved in due course. Whilst the Bank of England may well start the process of raising interest rates, from the ultra-low level of 0.10% imminently, we feel it unlikely that a modest round of rate increases will be enough to materially change the economic growth outlook. We consequently remain unashamedly positive on the outlook for the UK economy, and domestic related stocks, in to the medium term.

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

Fund Performance

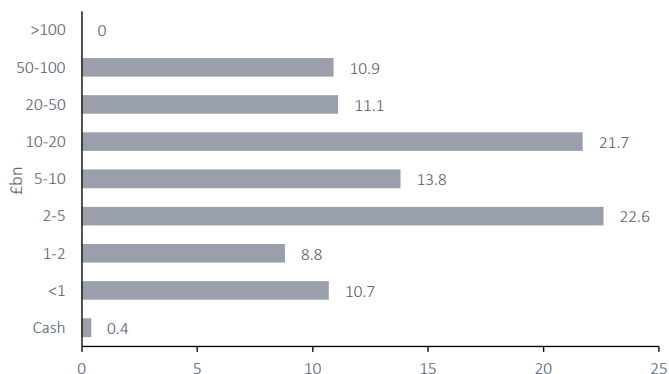
Performance Information

Fund	1m	3m	6m	YTD	1 yr	Current manager 31/01/20
VT Tyndall Real Income A Acc	-0.46%	1.94%	-2.46%	11.24%	48.65%	13.65%
Quartile	4	2	4	4	1	1
IA UK Equity Income	0.47%	1.90%	4.43%	15.28%	38.27%	5.64%
MSCI United Kingdom	2.31%	4.24%	6.34%	16.37%	35.57%	4.43%

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

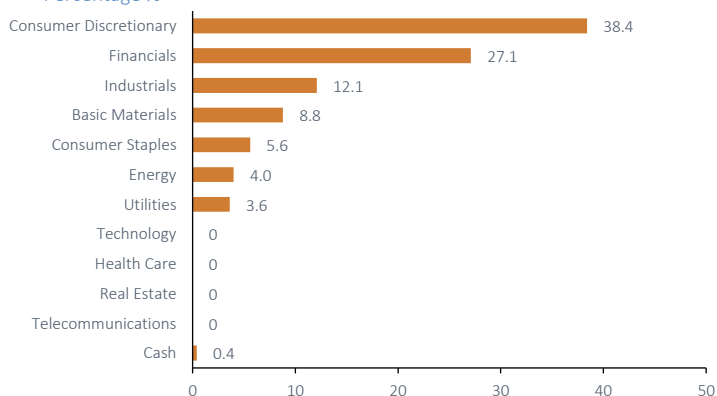
Market Cap Breakdown

Percentage %



Sector Breakdown

Percentage %



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Top 10 Holdings

Stock	29 th October 2021	Stock	29 th October 2021
BP Plc	4.0%	NatWest Group Plc	3.7%
OSB Group Plc	3.9%	Legal & General Group Plc	3.7%
Prudential Plc	3.8%	Drax Group Plc	3.6%
WPP Plc	3.8%	WH Smith Plc	3.6%
Standard Chartered Plc	3.7%	Barclays Plc	3.5%

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%	0.7%

A Inc shares, calculated to end March 2021. *2015/16 partial year only. ** Source: Bloomberg.

Authorised Corporate Director

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Fund Information

Sector	IA UK Equity Income
Launch Date	28 th Sept 2015
Fund size	£10.8m
Fund structure	UK OEIC
Number of holdings	33
Historic Yield*	3.30%
Active share**	82.2%
Launch Price	100p
Valuation Point (UK Business Days)	12 noon (UK)

Initial Charge	0%
Annual Management Charge	Class A: 0.35%
OCF	0.78%
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 as a percentage of the price of the A Inc share class as at 29/10/2021. It does not include any initial charge and investors may be subject to tax on their distributions. ** Source : Bloomberg

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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