

# VT Tyndall Global Select Fund

Factsheet | November 2021



Manager: **Richard Scrope**

Managed fund since: 30/10/2008

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



## 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 various inflation releases suggest that the market will have to contend with persistent, rather than transitory as the Federal Reserve would have us believe, levels of inflation. This is particularly true of wage inflation where the supply-side dynamics do not appear to solve this headwind for companies. We have seen many companies comment on the need to raise wages, especially for the lowest paid section of the workforce; Starbucks recently raised all employees' wages to at least \$15 per hour compared to only 30% of the workforce receiving \$15 per hour a year ago.

The rising operating costs, product shortages and bottlenecks in supply chains that companies have been facing in the past six months are now widely acknowledged, and Mr Market's expectations for 2022 have been lowered accordingly. Regardless of this, Industrial confidence in the G7 has recently surpassed the 2017 highs, but worryingly the corresponding G7 survey for consumer confidence has fallen back to the lowest level since February.

We note, however, that many businesses, and not just those in the US either have, or plan to, raised prices by significantly more than inflation, so if demand remains robust, the potential for margins and earnings to increase by more than the market currently expects is a distinct possibility. In the past quarter's reporting season, the key point that we noted was the number of companies that reported record demand for their products, and it was only supply-side constraints that precluded them for posting record revenues, we see this as a positive for the coming quarters as it represents a postponement of recording revenues and a significant increase in company visibility.

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.

## Fund Performance

### Performance Information

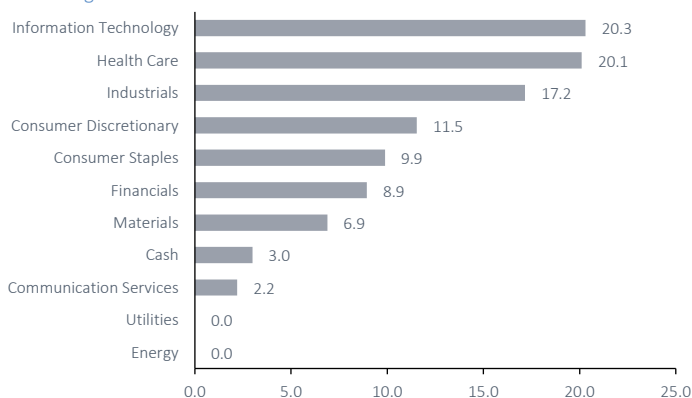
	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/2008	Annual Return
VT Tyndall Global Select B Acc	3.22	1.62	13.78	18.78	19.72	62.23	104.91	283.93	491.15	14.54
Quartile	1	2	1	2	2	1	1	1	1	1
IA Global	0.84	1.22	9.10	16.09	18.97	52.20	80.88	224.79	347.88	12.14
MSCI Global	1.34	3.04	12.69	20.71	22.89	54.04	86.78	276.59	418.84	13.40

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

Past performance is not necessarily a guide to future performance.

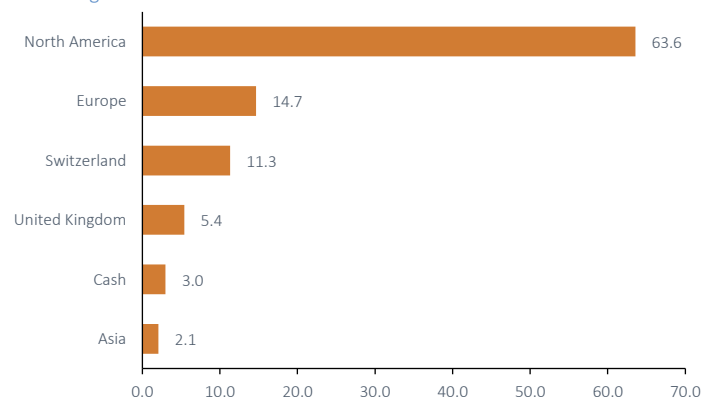
### Sector Breakdown

Percentage %



### Country Breakdown

Percentage %



# VT Tyndall Global Select Fund

Factsheet | November 2021



## Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Bloomberg Code
B	GBP Income	GB00BGRCF499	BGRCF49	VMWTD	NDQ5	VTYGSB LN
B	GBP Accumulation	GB00BGRCF382	BGRCF38	VMWTC	N5EF	VTYGBA 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	VTYGAJ LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	BTTYGSA LN

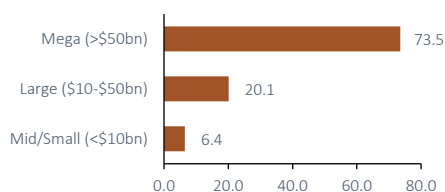
## Top 10 Holdings

As at 30 <sup>th</sup> November 2021			As at 30 <sup>th</sup> November 2021		
1	Thermo Fisher Scientific	5.22%	6	Zebra Technologies	3.32%
2	Intuit	5.14%	7	American Express	3.21%
3	Nike B	4.93%	8	Microsoft	3.14%
4	Accenture	4.44%	9	Zoetis	2.88%
5	Sika	3.89%	10	Estee Lauder Co.	2.85%

## Authorised Corporate Director

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

## Market Cap Breakdown Percentage %



## Fund Information

Sector	IA Global
Launch Date	30 <sup>th</sup> September 1993
Fund size	£39.8m
Fund structure	UK OEIC
Number of holdings	44
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 <sup>st</sup> March/ 30 <sup>th</sup> September
Distribution dates	31 <sup>st</sup> May/ 30 <sup>th</sup> November
Historic Yield	0.9%
ISA Eligible	Yes

Platform availability:

[https://www.tyndallim.co.uk/wp-content/uploads/2021/04/Tyndall\\_Funds\\_Platform\\_Availability\\_FINAL.pdf](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.

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.

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

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

