

VT Tyndall North American Fund F Class

Factsheet | November 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

November Performance Overview

The Fund's F Acc share class units returned 5.47% vs the S&P 500 Index ETF return of 4.22%, in sterling terms.

November was a better month for the fund as our top two holdings performed strongly. Nvidia was up 27.81% and AMD was up 31.72% in the month and have been leadership names in technology for some time now. The semiconductor sector has been in focus for many months and these two stocks have continued to dominate the sector at the expense of Intel. One of the most interesting attributes of the sector is that it is currently undergoing a substantial reshoring of production capacity. Approximately 75% of chips are made in Taiwan and South Korea now and the US government is incentivising companies to bring back that production to onshore US. Intel is currently building 8 new fabs across America to meet this new demand for chips and also fulfil the government's view that this is a strategically important industry for America. This is a great structural backdrop for chip makers and the makers of the machines that make the chips; ASML is the stock we own for that exposure. If there is one issue that both sides of the Congress actually agree on, and there is only one seemingly, it's the reshoring of chip production and this should give this sector a nice boost for many years to come.

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

Performance data from Bloomberg

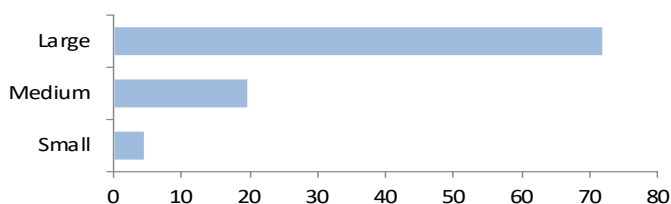
The Facts

Performance Information

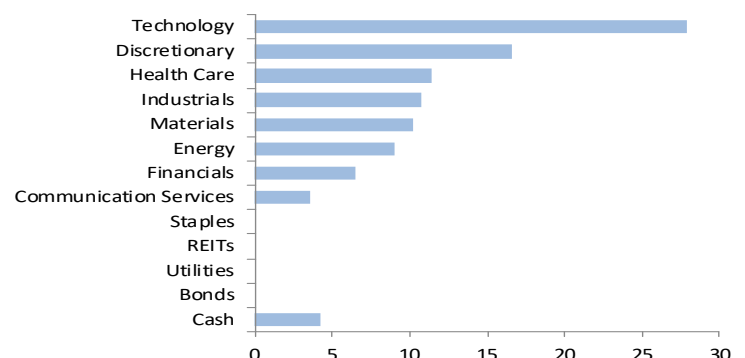
Fund	1m	3m	6m	YTD	1 Year	3 Year	Since launch 07/07/17
VT Tyndall North American Fund F Acc TR GBP	5.47	2.45	3.34	17.23	22.18	58.48	80.66
Quartile	1	3	4	4	3	3	3
Fidelity US Index Tracker P GBP	4.22	5.28	17.21	27.60	28.78	67.97	97.20
IA North America Sector TR GBP	2.27	3.90	14.15	23.48	25.22	62.65	87.06

Past performance is not necessarily a guide to future performance. Source FE Analytics 30/11/21

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 30th November 2021		As at 30th November 2021	
NVIDIA Corp	5.69%	Carrier Global Corp	3.31%
Advanced Micro Devices Inc	5.52%	Bath & Body Works	3.13%
Zebra Technologies Corp	3.89%	Devon Energy Corp	3.12%
ASML Holding NV	3.55%	Floor & Décor Holdings Inc	2.97%
Salesforce.Com Inc	3.37%	Freemport-McMoRan Inc	2.97%

Authorised Corporate Director

Valu-Trac Investment Management Ltd
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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	£52.7m
Number of Holdings	39
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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