

# VT Tyndall Real Income Fund

Factsheet | November 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

## November Performance Overview

Given our extensive exposure to companies that benefit from the gradual reopening and renormalising of economic activity, it was an unsurprising but still disappointing month in terms of performance for the fund, which fell -4.39% (share class A GBP Net Accumulation), underperforming both the peer group average fall of -2.04% and the MSCI UK Index's fall of -1.95%.

Negative attribution came predominantly from those companies significantly at risk of disruption from the Covid-19 developments, primarily in the travel and leisure areas of the market. Key underperformers included EasyJet, WH Smith, J.D. Wetherspoon, Melrose and Burberry. Additional detractors included Asian economy focussed financial stocks Standard Chartered and Prudential.

There were several positive developments in the portfolio which resulted in positive attribution from a number of unrelated holdings such as Marks & Spencer, Drax, ITV and Bodycote. The fund also benefited from having zero exposure to index heavyweights Royal Dutch Shell and AstraZeneca, as their share prices underperformed.

November was a reasonably quiet month for activity in the portfolio and we made no new additions or complete disposals during the month. We used the extreme weakness in several holdings to top up positions towards the end of the month, including Rolls Royce, Prudential, WH Smith, J.D. Wetherspoon and EasyJet.

These additions were funded by modest profit taking in holdings such as Marks & Spencer, Next, BHP and NatWest.

Turning to our portfolio holdings, we find a great many of them, particularly in the areas most effected by pandemic related disruption, now trading at or near lows, relative to the wider market, that we first saw back in Feb/March 2020 as the pandemic was just starting. We think this creates extraordinary investment opportunities over the next few years, from those companies that will not only survive but thrive in stronger competitive positions as we ultimately come through the pandemic. We cannot tell you exactly when that will be, but as patient investors we feel extremely confident that the wait will be well worth it.

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

## Fund Performance

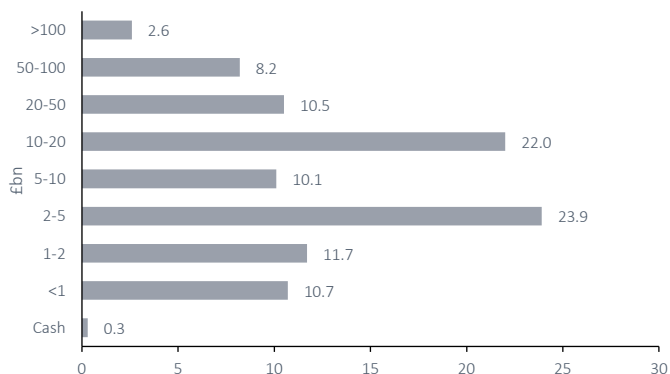
### Performance Information

Fund	1m	3m	6m	YTD	1 yr	Current manager 31/01/20
VT Tyndall Real Income A Acc	-4.39%	-5.59%	-8.69%	6.36%	13.47%	8.66%
Quartile	4	4	4	4	4	1
IA UK Equity Income	-2.04%	-2.82%	0.17%	12.93%	17.06%	3.49%
MSCI United Kingdom	-1.95%	0.32%	2.92%	14.10%	17.53%	2.40%

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

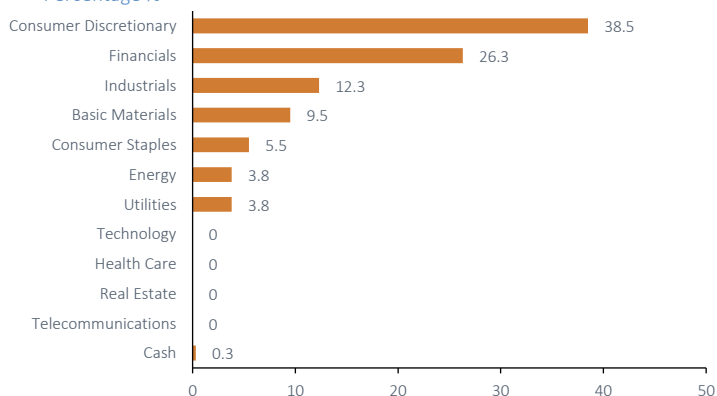
### Market Cap Breakdown

Percentage %



### Sector Breakdown

Percentage %



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## Top 10 Holdings

Stock	30 <sup>th</sup> November 2021	Stock	30 <sup>th</sup> November 2021
Marks & Spencer Group Plc	4.5%	Legal & General Group Plc	3.8%
OSB Group Plc	4.1%	NatWest Group Plc	3.7%
WPP Plc	4.0%	ITV Plc	3.7%
Drax Group Plc	3.8%	Prudential Plc	3.5%
BP Plc	3.8%	DS Smith Plc	3.4%

## 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

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

## Fund Information

Sector	IA UK Equity Income
Launch Date	28 <sup>th</sup> Sept 2015
Fund size	£10.3m
Fund structure	UK OEIC
Number of holdings	33
Historic Yield*	3.45%
Active share**	82.4%
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 30/11/2021. 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.

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