

VT Tyndall Global Select Fund

Factsheet | December 2021



Manager: **Richard Scrope**

Managed fund since: 30/10/2008

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

Prior to his career in fund management he served as a British Army Officer.

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

December performance overview

The rapid spread across the globe of the Omicron variant meant that the usual December rally in equity markets did not emerge until the week before Christmas. However, despite UK travellers being banned from travel to France and Germany, throwing many a winter ski holiday into disarray, few global governments were prepared to cancel Christmas for the second year in succession, and investors finished the year with festive cheer and a more upbeat perspective on the forthcoming year.

Across the Atlantic, the anticipated \$1.75 trillion Biden social spending bill & climate package appears unlikely to reach the White House desk for the President's signature after the Senate Majority Leader, Chuck Schumer, announced that he was not going to support the bill. Given the 50-50 split in the Senate one vote against party lines can make or break much of the Biden agenda, and in the November mid-term the administration may well see itself loose control of the Senate (14 of the 50 Democrat seats are up for election) and possibly the House, where it holds a five-seat majority.

In recent communications we have argued that many companies will start 2022 with better visibility than most have seen for multiple years, given the pent-up demand seen during the back end of 2021. These orders are just as much as a factor of record levels of demand as the well documented shortage of supply caused by the multitude of constraints experienced since the summer months. With inventory levels at record lows, we expect that companies are likely to be unwilling to risk running balance sheets with such low stock levels again for the foreseeable future and therefore demand for raw materials and components will remain higher for longer.

We also note that, despite all the raw material headwinds and input cost inflation, company profit levels are close to the post WW2 highs, when quarterly data started to be reported, while after-tax profitability are at all time highs; prior to WW2 the data was annual and the previous post-tax high was 9.1% in 1929. This would suggest that price increases are being passed through by many companies and given the level of companies talking about implementing price increases, and in many cases warning that the rate of increase of input costs has led to a lag effect, there is scope for this profitability to remain elevated in the next couple of quarters.

Fund Performance

Performance Information

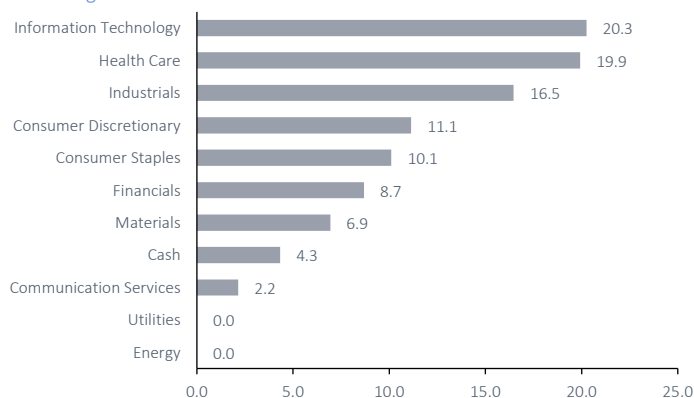
	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/2008	Annual Return
VT Tyndall Global Select B Acc	2.51	7.40	11.59	21.76	21.76	68.34	103.58	280.53	505.97	14.65
Quartile	2	1	1	2	2	2	1	1	1	1
IA Global	1.37	4.68	6.70	17.68	17.68	65.39	77.80	221.28	354.01	12.17
MSCI Global	1.85	7.28	9.91	22.94	22.94	65.39	83.75	279.22	428.45	13.47

Source: © 2022 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Past performance is not necessarily a guide to future performance.

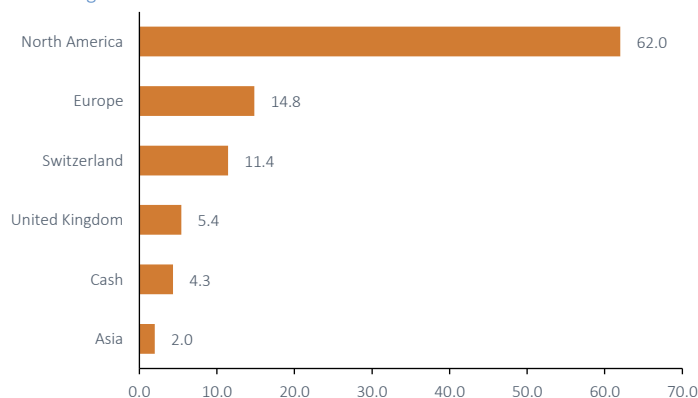
Sector Breakdown

Percentage %



Country Breakdown

Percentage %



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Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Bloomberg Code
B	GBP Income	GB00BGRCF499	BGRCF49	VMWTD	NDQ5	VTTYGSB LN
B	GBP Accumulation	GB00BGRCF382	BGRCF38	VMWTC	N5EF	VTTYGBA 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	VTTYGAI LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	VTTYGSA LN

Top 10 Holdings

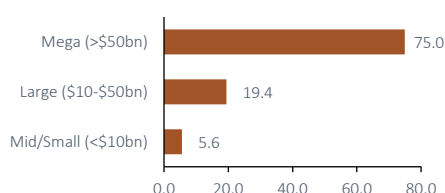
As at 31 st December 2021		
1	Thermo Fisher Scientific	4.98%
2	Accenture	4.81%
3	Nike B	4.65%
4	Intuit	4.56%
5	Sika	3.94%

As at 31 st December 2021		
6	American Express	3.19%
7	Zebra Technologies	3.12%
8	Microsoft	3.03%
9	Zoetis	3.02%
10	Estee Lauder Co.	2.94%

Authorised Corporate Director

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Market Cap Breakdown Percentage %



Fund Information

Sector	IA Global
Launch Date	30 th September 1993
Fund size	£41.2m
Fund structure	UK OEIC
Number of holdings	44
Active Share	83.7%
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)	0.92%
Minimum investment	£10,000
Ex Dividend dates	31 st March/ 30 th September
Distribution dates	31 st May/ 30 th 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

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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