

# VT Tyndall North American Fund F Class

Factsheet | December 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

## December Performance Overview

The Fund's F Acc share class units returned -4.10% vs the S&P 500 Index ETF return of 2.79%, in sterling terms.

December was a frustrating month for the fund, as performance lagged the index. This was due to a bout of volatility in the second week of the month which hit some of our tech holdings quite hard. Nvidia and AMD, that had both been notable outperformers in November, gave quite a bit of that back, falling 10% and 9% respectively. It also affected our Consumer Discretionary holdings, where Bath & Body Works gave back some recent gains, falling 7.11% in the month. We made some changes to the Consumer Discretionary portfolio, adding back some more exposure to Housing. This subsector is experiencing unprecedented demand and very low inventory levels which is a positive set up for continued house price appreciation. We did not have much exposure to the sector for most of 2021 because we were in a rising interest rate environment, which despite the very strong fundamentals, can restrain the performance of the group, as the interest rate is one of the key gauges of affordability. Our macro process indicates to us now that rates are likely to stop going up, as the rate of change of inflation starts the peaking process, and this is one of the main reasons for our reinvestment in the group. We own homebuilders and home improvement companies.

In light of the outlook on inflation peaking, we also sold our Energy holdings in December and reduced our Materials weightings. These sectors are key beneficiaries of inflation and we owned them in our tactical book to express the inflation theme and, as this starts to abate, it's time for us to move on.

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

Performance data from Bloomberg

## The Facts

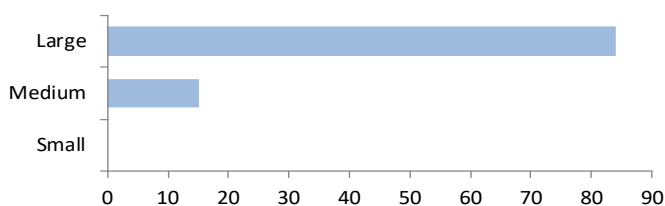
### Performance Information

Fund	1m	3m	6m	YTD	1 Year	3 Year	Since launch 07/07/17
VT Tyndall North American Fund F Acc TR GBP	-4.10	3.12	-0.88	12.43	12.43	63.70	73.26
Quartile	4	4	4	4	4	4	3
Fidelity US Index Tracker P GBP	2.79	9.58	15.19	31.17	31.17	88.58	102.71
IA North America Sector TR GBP	1.80	7.98	11.00	25.70	25.70	81.68	90.23

Past performance is not necessarily a guide to future performance. Source FE Analytics 31/12/21

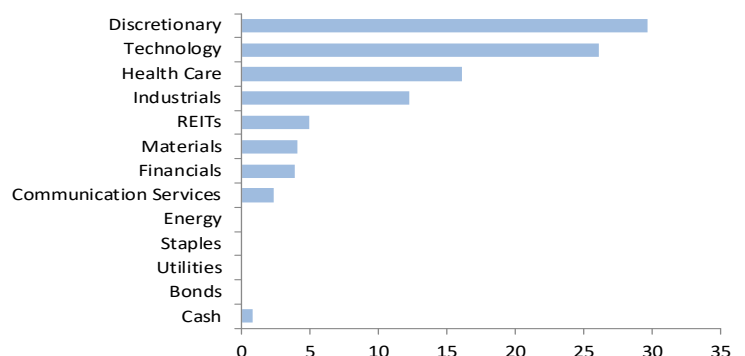
### Market Cap Breakdown

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 31st December 2021		As at 31st December 2021	
Advanced Micro Devices Inc	5.08%	West Pharmaceutical Services Inc	3.44%
Zebra Technologies Corp	3.92%	Carrier Global Corp	3.24%
NVIDIA Corp	3.88%	Zoetis Inc	3.22%
Floor & Décor Holdings Inc	3.79%	KLA Corp	3.11%
ASML Holding NV	3.58%	Copart Inc	2.86%

## Authorised Corporate Director

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

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	£50.9m
Number of Holdings	41
Launch Date	7 <sup>th</sup> 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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