

VT Tyndall Global Select Fund

Factsheet | January 2022



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.



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 25-50 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

2022 started in a manner which was unkind on those managers, of which we are one, who prefer to invest in high quality companies, as investors sold last year's winners in favour of the more leveraged and cyclically exposed laggards. It is not unusual to see rotations of this kind during the course of the economic cycle, and often they have the ability to overshoot, leading to opportunities to pick up or add to companies that have been thrown out with the bath water.

Since the lows of the pandemic, markets have proved to be like a roller-coaster ride with many sharp shifts in sector and style performance, and this year is proving to be no different. We do not claim to be experts in market timing and therefore are not in favour of trying to chase these shifts but instead stick to investing based on fundamentals, which we believe will outperform over the long-term. This does not make months like this easy for us as fund managers, however avoiding heuristic tendencies is part and parcel of a sensible philosophy and process. We continue to believe that a balanced fund of quality companies with resilient recurring revenues combined with more cyclically exposed quality companies, those that are the backbone of an increasing digitalised economy as well as those who will continue to benefit as the economy reopens is a sensible composition as we face the year ahead. We do, however, continue to eschew mining and energy stocks which have highly volatile earnings streams due to factors outside our control or analysis.

The blame for the sudden shift seen so far this year has been laid at the door of the central bankers and in particular, the US Federal Reserve, as the boards pledge to 'do whatever it takes' to combat inflation. The market now expects four or more increases in interest rates in the US this year, and the reversal of quantitative easing is likely to amplify the effects. As the value of a company is the present value of its future cash flows, a raising of interest rates can reduce the perceived value of many companies and the technology sector has been particularly punished as a result. Much of the data that the central bankers are focusing on, which show multi-year high inflation numbers are backward looking and ignore the year-on-year lapping effect that will optically reduce inflation numbers as we progress through the year. The multiple variants of coronavirus and case numbers are inextricably linked to inflation and supply chain constraints. However...

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

Fund Performance

Performance Information

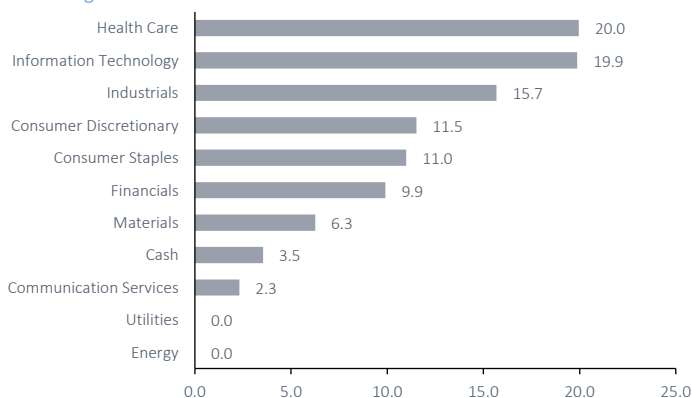
	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/2008	Annual Return
VT Tyndall Global Select B Acc	-9.10	-3.82	-1.80	-9.10	11.32	51.99	83.17	235.72	451.04	13.73
Quartile	3	3	3	3	2	2	1	1	1	1
IA Global	-7.16	-5.10	-1.51	-7.16	9.41	46.68	62.79	185.85	321.50	11.46
MSCI Global	-4.39	-1.31	3.90	-4.39	19.27	55.30	74.66	250.57	405.27	12.99

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

Past performance is not necessarily a guide to future performance.

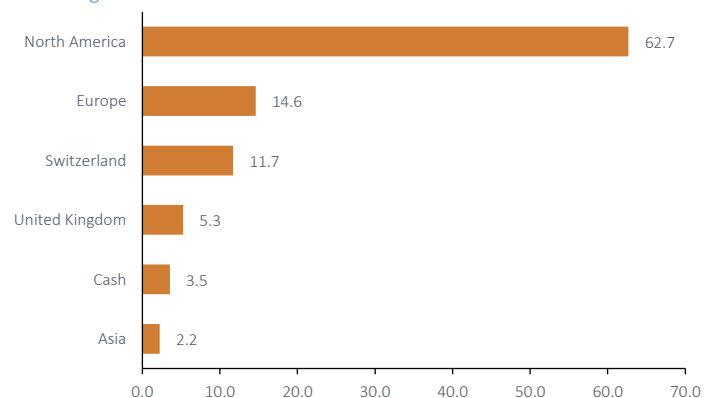
Sector Breakdown

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	VMWTD	IYY3	VTTYGAI LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	VTTYGSA LN

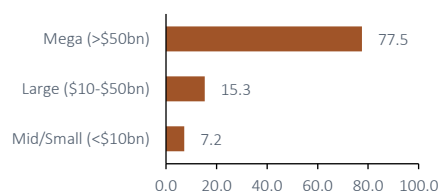
Top 10 Holdings

As at 31 st January 2022			As at 31 st January 2022		
1	Thermo Fisher Scientific	4.55%	6	Sika	3.60%
2	Nike B	4.53%	7	Microsoft	3.08%
3	Intuit	4.24%	8	Zebra Technologies	2.88%
4	Accenture	4.21%	9	Nestlé	2.87%
5	American Express	3.86%	10	Zoetis	2.70%

Authorised Corporate Director

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Market Cap Breakdown Percentage %



Fund Information

Sector	IA Global
Launch Date	30 th September 1993
Fund size	£37m
Fund structure	UK OEIC
Number of holdings	45
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)	0.93%
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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