

VT Tyndall North American Fund F Class

Factsheet | January 2022



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

January Performance Overview

The Fund's F Acc share class units returned -12.46% vs the S&P 500 Index ETF return of -6.71%, in sterling terms.

January was a very weak month for markets, led by a selloff in Tech and in Growth more generally. The Nasdaq was -8.98%, and the Russell 2000 was -9.66% for the month which were the worst monthly readings since the Covid crash in March 2020. We have started to pivot to more defensive sectors as our macro process shows that growth is slowing and inflation has likely peaked in rate of change terms. We believe the market is pricing in this peak and roll over in growth and that is why small caps and growth have sold off so aggressively. High volatility is also a feature of poor markets and we have seen this manifest itself in a big way in the stock price reactions to earnings. With the VIX, the volatility index, in the high 20s or north of 30 signifies a bearish stock market environment, and the VIX ran up to an intraday high of 38.94 this month. We have reduced our weightings to Tech and Discretionary significantly and increased our weighting to Staples, Utilities and REITs as we expect these sectors to outperform in these challenging conditions.

Earnings season is upon us again and it's been quite a mixed bag. Inflation pressures have been called out across the board as a major issue as have wage increases. This does not just affect the smaller companies, JP Morgan explicitly pointed to both wage inflation and a fight for talent as key reasons for much higher expenses in the quarter. Those companies that can raise price are doing so but margin pressures are evident everywhere.

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

Performance data from Bloomberg

The Facts

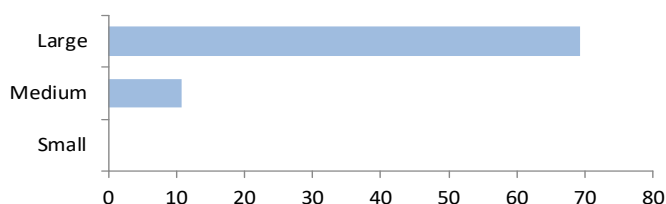
Performance Information

Fund	1m	3m	6m	YTD	1 Year	3 Year	Since launch 07/07/17
VT Tyndall North American Fund F Acc TR GBP	-12.46	-11.46	-11.62	-12.46	-13.93	39.17	51.67
Quartile	4	4	4	4	4	4	4
Fidelity US Index Tracker P GBP	-6.71	-0.06	5.89	-6.71	21.88	65.58	89.11
IA North America Sector TR GBP	-6.22	-2.52	2.59	-6.22	18.02	61.18	78.30

Past performance is not necessarily a guide to future performance. Source FE Analytics 31/01/22

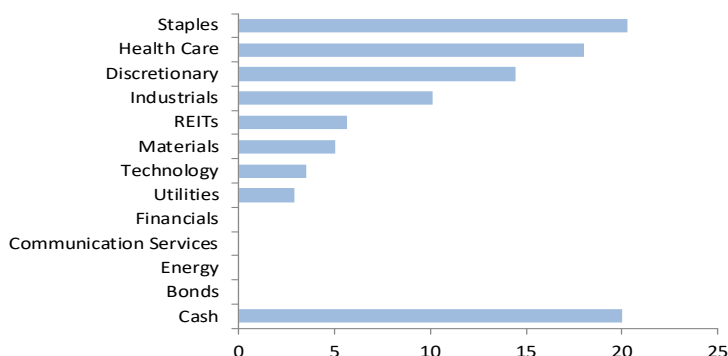
Market Cap Breakdown

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 January 2022		As at 31st January 2022	
Clorox Co	3.37%	UnitedHealth Group Inc	2.75%
Carrier Global Corp	3.25%	Copart Inc	2.74%
Procter & Gamble Co	3.24%	Church & Dwight Co Inc	2.60%
Zoetis Inc	2.96%	Coca-Cola Co	2.56%
Southern Co	2.90%	Pool Corp	2.55%

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	£44.3m
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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