



FRC Stewardship Approach v1.1

Introduction

The Financial Reporting Council's Stewardship Code set out a framework of good practice for investment management firms. Whilst Tyndall is not a subscriber to The Code, this document sets out Tyndall Investment Management's approach to these principles, providing a guide to our stewardship approach.

Purpose, Strategy and Culture

Tyndall offer investment management services for private clients and for professional clients (funds):

Private Clients

Tyndall aims to conserve and grow our clients' wealth over the long term above inflation. We look to benefit from volatile markets, understanding that greed and fear dominate market movements in the short term, often providing opportunity, whilst the fundamentals of investing will win out over the longer term.

When selecting investments, we look at their cash generation and underlying profitability, the quality of their management, their indebtedness, and most importantly, their long-term prospects for sustainable growth within the evolving world economy.

Funds

Tyndall manages three funds with differentiated strategies addressing a range of equity markets: UK, North America and Global. The emphasis is on high conviction, focused portfolios managed by experienced fund managers, supported by best-in-class independent research. Whilst the funds have different strategies, great emphasis is placed on the collegiate approach and peer review process ensuring robust challenge and oversight.

We aim to achieve excellent investment outcomes by:

- Establishing strong relationships with our clients (whether they are retail or professional), and understanding their needs and objectives.
- Giving our managers autonomy to act in their clients' best interests
- Monitoring portfolios to ensure suitability, and adherence to client objectives.

Governance, Resources and Incentives

Tyndall is governed by its Directors. The directors steer the strategy of the firm. The boutique nature of Tyndall means that directors are very close to staff and fellow directors and participate closely in the day-to-day operations of the firm. Tyndall also maintains a strong formal management framework through monthly Board meetings, and the establishment of firm-wide policies.

The firm recognises that the manager autonomy referred to above requires robust oversight. The firm has therefore formed an Oversight Committee, whose remit is to ensure that the portfolios it manages for private clients continue to be suitable

The Oversight process requires a monthly peer review of portfolios, whereby a number of portfolios are selected for scrutiny by all managers. This process means that managers must be willing and able to explain the details to their fellow professionals their investment choices, through the lens of their clients' requirements. The output of these monthly meetings is presented to the Board.

The firm also maintains a remuneration policy to ensure that managers are motivated to act in the interests of their clients.

Conflicts of Interest

Tyndall is aware that conflicts of interest can arise in the course of providing investment management services. To this end the firm maintains a Conflicts of Interest register, which identifies potential conflicts, and identifies the controls in place to mitigate these conflicts.

The Conflicts of Interest policy and register is regularly reviewed by the Directors to ensure it accurately captures all potential conflicts, and to ensure any newly identified scenarios are appropriately recorded, and managed.

Promoting Well-Functioning Markets

Tyndall maintains a risk register which identifies all risks to the business and its clients, and the associated mitigating controls. The risk register also forms an important part of our capital adequacy assessment, which establishes a prudent level of capital to ensure the financial security of the firm.

Tyndall maintains policies and procedures around the following areas to minimise the risk of financial crime, both to the firm and to its clients:

- PA Dealing
- Gifts and Entertainment
- Anti-Money Laundering
- SMCR

Supporting Client's Stewardship

A key part of providing excellent service to clients is understanding their needs and objectives. Tyndall's suitability process includes gathering all the information relevant to a clients' financial situation, as well as the clients' own Stewardship needs and preferences (most easily identified in the client specified restrictions).

Our Oversight process monitors adherence with these requirements, and provides feedback to the Board.

Stewardship, Investment and ESG integration

Tyndall actively chooses not to impose a top down, companywide investment process. The emphasis is on harnessing the skill of the investment managers to deliver the best outcome for investors, either private clients or the funds. Each manager has a clear strategy, and the oversight process ensures that they remain within their mandate. This is clearly articulated through the funds' prospectus and objectives and the private clients' suitability and IMAs.

Review and Assurance

The Tyndall Board constantly monitors progress and adherence with its policies, and seeks to review those policies annually, to ensure they remain relevant with the regard to client requirements, and any legal and regulatory framework within which we operate.