

May Review

The Fund's F Acc share class units returned -0.88% vs the S&P 500 Index ETF return of -2.21%, in sterling terms.

The first three weeks of the month saw a continuation of the weakness in US equity markets, but the fall was halted by strong recovery in the last few days of the month, with the S&P 500 rising 6.6% in the final week. This was led by technology stocks but despite the recovery, the Nasdaq was still negative for the month, returning -2.05%. The best performing sector by far was energy, which rose 16.03% in the month, followed by utilities which were +4.31%. The energy sector has continued to perform well in part due to the rising oil price which was up another 9.53% in May and has delivered a positive return in every month this year. Natural Gas has also been very strong, +9.44% in the month, and both these inputs are adding pressure on consumers, as the cost of living continues to spiral higher.

We had some positive news for our largest holding, Eli Lilly. It has had a new drug approved for diabetes which helps patients lose weight. The drug, Mounjaro, is also in phase 3 clinical trials in obesity, and their most recent readout showed adults losing up to 22% of body weight. A safe and efficacious weight loss drug could be a multi-billion opportunity for Eli Lilly and it's likely to be a part of the weight loss program for many type 2 diabetic patients. We continue to like the Pharma group and healthcare more broadly and it is our biggest sector weighting.

Market Outlook

The tone of the market continues to be defensive, and the action is risk-on sectors weak. There are intermittent rallies in sectors like tech and consumer discretionary, but they are not holding, as investors grapple with high inflation and slowing growth. There are pockets of the market which are performing better, and this is where we have the fund focused.

Our overweight positions continue to be Energy, Healthcare, Utilities and Staples and we have a cash position of around 8%. This elevated cash position will not be a constant and will ebb and flow as opportunities arise.

Felix Wintle Fund Manager, VT Tyndall North American Fund, 31st May 2022

Data sources: Bloomberg

Contact Details:

Fund Manager – fwintle@tyndallim.co.uk
Sales Director - hnolan@tyndallim.co.uk



Disclaimer

WARNING: Not for retail distribution. This document is intended for professional clients only.

All information about the VT Tyndall Global Select Fund ('The Fund') is available in The Fund's prospectus and Key Investor Information Document which are available free of charge (in English) from Valu-Trac Investment Management Limited (www.valu-trac.com). Any investment in the fund should be made on the basis of the terms governing the fund and not on the basis of any information provided herein.

The information in this Report is presented using all reasonable skill, care and diligence and has been obtained from or is based on third party sources believed to be reliable but is not guaranteed as to its accuracy, completeness, or timeliness, nor is it a complete statement or summary of any securities, markets or developments referred to. The information within this Report should not be regarded by recipients as a substitute for the exercise of their own judgement.

The information in this Report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In the absence of detailed information about you, your circumstances or your investment portfolio, the information does not in any way constitute investment advice. If you have any doubt about any of the information presented, please consult your stockbroker, accountant, bank manager or other independent financial advisor.

Capital at Risk- Value of investments can fall as well as rise and you may not get back the amount you have invested. Income from an investment may fluctuate in money terms. If the investment involves exposure to a currency other than that in which acquisitions of the investments are invited, changes in the rates of exchange may cause the value of the investment to go up or down. Past performance is not necessarily a guide to future performance.

Any opinions expressed in this Report are subject to change without notice and Tyndall Investment Management is not under any obligation to update or keep current the information contained herein. Sources for all tables and graphs herein are Valu-Trac Investment Management Limited unless otherwise indicated.

The information provided is "as is" without any express or implied warranty of any kind including warranties of merchantability, non-infringement of intellectual property, or fitness for any purpose. Because some jurisdictions prohibit the exclusion or limitation of liability for consequential or incidental damages, the above limitation may not apply to you.

Users are therefore warned not to rely exclusively on the comments or conclusions within the Report but to carry out their own due diligence before making their own decisions.

Employees of Tyndall Investment Management, or individuals connected to them, may have or have had interests of long or short positions in, and may at any time make purchases and/or sales as principal or agent in, the relevant securities or related financial instruments discussed in this Report.

© 2022 Tyndall Investment Management.

Tyndall Investment Management is a trading name of Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0845 730 0104 or on the FCA website (UK). All rights reserved. No part of this Report may be reproduced or distributed in any manner without the written permission of Tyndall Investment Management.

Investment Manager: 5-8 The Sanctuary, London, SW1P 3JP.

