

Why this fund?

Long-term focus on sustainable quality companies



- A best ideas Fund – benchmark, style, region, and sector agnostic
- Free to invest where we find the best opportunities, with no restrictions on the types of companies we can or cannot invest in
- Low portfolio turnover – c. 30% of holdings held since 2008
- Preferred holding period is forever – we are patient investors and will wait to buy at the right price

Common sense investing



- Thorough analysis of companies means we fully understand each businesses
- Proprietary check lists ensure understanding and range of risks
- Long-term investors who only adjust the portfolio with good reason
- Consistent and repeatable rigorous process enables us to identify opportunities for long term sustainable growth
- Favouring companies that generate ROIC significantly in excess of their cost of capital means the Fund benefits from compounding risk adjusted returns

Concentrated high conviction fund



- Selection of 35-50 high quality, sustainable companies
- A nimble fund of highly liquid underlying investments
- No prescribed restrictions on company or sector selections
- Strict maximum single stock weighting of 5% to optimise risk adjusted returns and minimise single stock risk

Why Global?

With a global remit, the VT Tyndall Global Select fund has access to the full spectrum of the world's stock markets, with no region or sector limitations. This means we are able to focus on the best companies around the world no matter where they are located.

Forensic approach to stock picking

Through extensive research and company analysis we build up a dossier on the companies we are interested in.

This enables us to form our own independent views on secular trends and how we think

a stock will be a valuable addition to the portfolio.

As a general rule, we look for global companies with the following characteristics:

Durable competitive advantages and business models that focus on customer outcomes

Willingness to reinvest in the company and in intellectual property

High percentage of recurring revenue

Identifiable and sustainable high free cash flow and wide moats

Management who are historically good allocators of capital

Solid balance sheets

High returns on capital employed throughout the cycle

Management who are significantly invested in their companies and aligned with shareholders

Investment Process

Each company is selected on its own merits based on our rigorous selection process.

1. Three-point screen which a company must satisfy at all stages before it warrants extra analysis
2. Create a focus list of 250 possible investments
3. This is filtered down into a watch list of c. 150 companies from which a portfolio of 35-50 investments is derived

Factor risk assessment is carried out at each stage of the process as well as on a continuous basis post inclusion. All companies, regardless of sector are valued on a through the cycle free cash flow to the firm basis.

Fund universe (Global equities > 2,500 stocks)

Qualitative screen

- Do we understand the business?
- Is it comfortably economic over the cycle?
- Do we trust the management?

Focus list of 250 possible investments

- Valuation
- Research
- Meet with analysts & management
- Quant screen

Watch list (150 candidates)

- Scuttlebutt
- Management meetings
- Check list

35-50 Investments

Continuous portfolio monitoring

Fund Profile



Manager:	Richard Scrope
Managed fund since:	31/10/2008
Fund Structure:	UK OEIC
Launch Date:	30/09/1993
Sector:	IA Global



Rating awarded on 28th September 2021

Why use us?



Forward-looking, dynamic investment management company with a sole focus: to provide genuine high-conviction, high-performance active management.



In an industry which is unrelenting in its drive towards benchmarking, standardisation, and defensive M&A, we have made it our purpose to provide a differentiated investment experience for individuals and firms.



Our highly skilled fund managers apply a meticulous approach to running their funds. Based on proven and successful investment track records at household name firms, they have fine-tuned their investment processes to create distinct portfolios that offer genuine differentiation amongst an investment set of homogenised “me-too” products.



An independent and owner-managed boutique firm, our interests are fully aligned with our investors. We provide an open-door policy, offering you access to our investment teams to ensure transparency and accountability and look to establish strong long-term relationships based on trust, respect, and openness.

Capital At Risk

The value of investments can fall as well as rise, and you may not get back what you invest.

Contact Us

Richard Scrope
Fund Manager
rscrope@tyndallim.co.uk

Theresa Russell
Head of Distribution
russell@tyndallim.co.uk

Further information visit:
Tyndallim.co.uk

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

Further information visit: Tyndallim.co.uk.