

Why this fund?

Highly differentiated



- Most well-owned active funds in the IA North American sector have a worryingly high level of exposure to mega cap stocks – we do not own FANMAG* stocks
- Owns a highly differentiated top 10 holdings vs the index and other active peers
- Where the Fund does have crossover with the index at the sector level, it is highly differentiated at the stock level

Active management – robust and dynamic process that cannot be replicated by an ETF or passive fund:



- Genuine active share compared with many of our competitors. Our active share is rarely below 90%
- No fixed style - we find that it is important to be flexible and constantly scrutinise positioning
- Full cycle investing by a highly experienced manager
- Designed to be flexible by tilting the quantitatively driven tactical half of the portfolio to in-favour sectors/factors throughout the market cycle

Differentiated investment process:



- Blend of long-term core and short-term tactical allocations
- Not solely reliant on fundamental analysis – the tactical half of our portfolio is quantitatively driven using a model that tracks the rate of change of growth and inflation
- The market determines which stocks win or lose. We always keep this in mind to enable us to make higher probability decisions

*Facebook, Apple, Netflix, Microsoft, Amazon and Google.

North America: the land of opportunity

Home to the most innovative and liquid financial markets in the world, the US continues to be a compelling and dynamic place to invest, paving the way for disruptive companies across all industries.

Genuine active management

Over the last decade, passive strategies have grown in popularity. Whilst they serve an important role in portfolios, we offer something different with the VT Tyndall North American Fund.

As true active managers, we are dynamic with our stock selection and do not believe that reflecting the index is additive to investors seeking diversified exposure, especially when charging active fees. Our

goal is to be aggressive in bull markets and defensive in bear markets and our process is designed to help us to perform in both environments.

We believe that good long-term performance is not only made up of long-term “compounders”, but also consecutive periods of good short-term performance. Whilst we consider ourselves long-term managers, we also consider short term opportunities.

Investment Process

Core Investments

Long term investment ideas that capitalise on the well understood benefits of compounding.

50% Core holdings

These are the compounders; buy and hold ideas that we believe are the best companies within growth industries.

They have supportive market characteristics and are either dominant or are the rising stars of their industry.

The stocks are in bullish trends and have secular tail winds and we look to hold these for several years.

Tactical Opportunities

Quantitatively-driven shorter-term ideas that position the portfolio in sectors/factors that outperform at different points of the market cycle.

50% Tactical holdings

We believe it is important to have the appropriate factor and sector exposures in the portfolio in order to generate returns across the business cycle.

We use a quantitative model that tracks the rate of change of growth and inflation to identify which part of the cycle we are in.

The output of the model puts the economy in one of four quads:

- i) Goldilocks ii) Reflation
 - iii) Stagflation iv) Deflation.
- Each of these quads have different factor and sector exposures that work best within them, which we can take advantage of.

We then select stocks based on this template.

Fund Profile



Manager:	Felix Wintle
Managed fund since:	07/07/2017
Fund Structure:	UK OEIC
Launch Date:	07/07/2017
Sector:	IA North America

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.

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This document is for investment professionals only and is not suitable for use by Retail Investors.

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