

VT Tyndall Real Income Fund

Factsheet | November 2023



Manager: Simon Murphy

Managed fund since: 31/01/2020

Simon has 25 years UK equity experience, including 11 years at Merian Global Investors, as Head of UK Large Cap Equities, and 10 years at M&G Investments.

Fund Characteristics

- The Fund aims to generate real income and capital growth
- A high conviction portfolio of 30-40 best ideas biased towards the mid-cap area of the UK stock market
- Genuine active management. Active share targeted at 80%+ with no benchmark constraints
- A diversified income stream focussed on premium yield and dividend growth
- 0.48% Annual Management Charge
- For the formal Fund Objectives, please refer to the fund prospectus

Awards and Ratings

Cumulative Performance



VT Tyndall Real Income Fund A Acc v iShares UK Equity Index (UK) D Acc & IA UK Equity Income Sector
Under current manager : 31/01/2020 – 30/11/2023



Source: © 2023 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Past performance is not a reliable indicator of future results

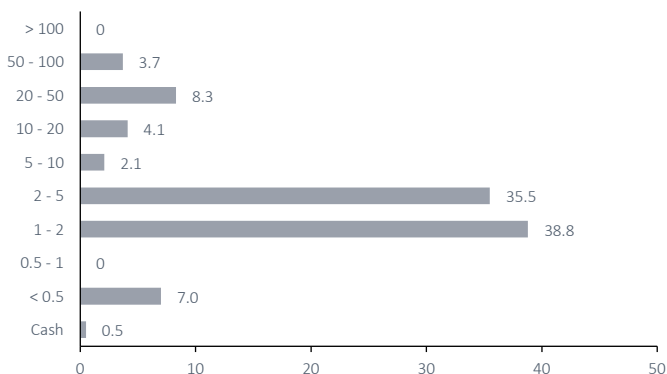
The Facts

Performance Information

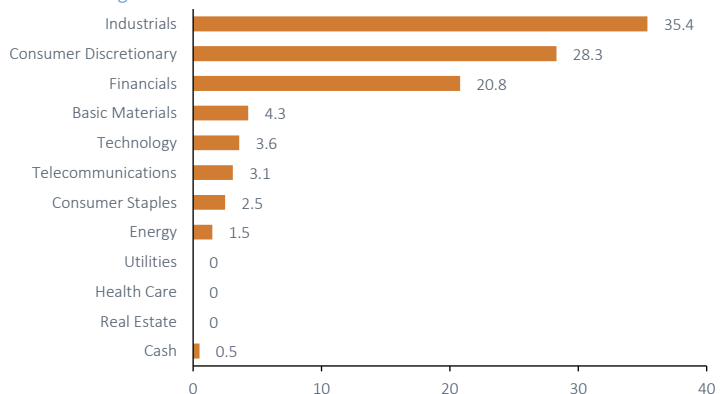
	Current manager 31/01/20	1m	3m	6m	YTD	1 yr	3 yr
VT Tyndall Real Income A Acc	17.70%	7.73%	-1.58%	1.51%	8.42%	9.13%	22.91%
Quartile	1	1	4	2	1	1	3
IA UK Equity Income	8.85%	4.25%	0.97%	1.20%	2.06%	1.52%	23.13%
iShares UK Equity Index (UK) D Acc	14.92%	3.23%	0.37%	1.72%	3.81%	2.71%	26.88%

Source: © 2023 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Market Cap Breakdown (£bn) Percentage %



Sector Breakdown Percentage %



VT Tyndall Real Income Fund

Factsheet | November 2023



Share Class Information

Class	Type	ISIN	SEDOL	BLOOMBERG
A	GBP Income	GB00BYX0D836	BYX0D83	VTORIAI
A	GBP Accumulation	GB00BYX0D612	BYX0D61	VTORIAA

Top 10 Holdings

30 th November 2023		30 th November 2023	
Intermediate Capital Plc	3.9%	WH Smith Plc	3.6%
Dunelm Group Plc	3.9%	Pagegroup Plc	3.6%
Vesuvius Plc	3.8%	Moneysupermarket.com	3.6%
RS Group Plc	3.8%	Howden Joinery Plc	3.5%
Vistry Group Plc	3.7%	EasyJet Plc	3.5%

Annual Dividend Payments

Year	Pence per Share	Y-on-Y Change	UK CPI Inflation**
2015/16*	1.03	n/a	0.5%
2016/17	3.54	244.4%	2.3%
2017/18	3.62	2.3%	2.5%
2018/19	3.97	9.6%	1.9%
2019/20	3.77	-5.0%	1.5%
2020/21	3.00	-20.4%	0.7%
2021/22	3.69	22.7%	7.0%
2022/23	4.17	13.0%	10.1%

A Inc shares, calculated to end March 2023. *2015/16 partial year only. ** Source: Bloomberg.

Authorised Corporate Director

Valu-Trac Investment Management Ltd
Level 13, Broadgate Tower
20 Primrose Street
London
EC2A 2EW
www.valu-trac.com

Fund Information

Sector	IA UK Equity Income
Launch Date	28 th Sept 2015
Fund size	£22.4m
Fund structure	UK OEIC
Number of holdings	33
Historic Yield*	4.36%
Active share**	89.4%
Launch Price	100p
Valuation Point (UK Business Days)	12 noon (UK)

Initial Charge	0%
Annual Management Charge	Class A: 0.48%
OCF	0.65%
Minimum investment (can be waived at Directors discretion)	£10,000
Ex Dividend dates	31 Mar, 30 Jun, 30 Sept, 31 Dec
Distribution dates	31 May, 31 Aug, 30 Nov, end Feb
Eligibility	ISA, SIPP and Direct Invest
Dealing Line	+44 (0)1343880344

* Historic yield reflects distributions paid over the past 12 months as a percentage of the price of the A Inc share class as at 30/11/2023. It does not include any initial charge and investors may be subject to tax on their distributions. ** Source: Bloomberg

Capital at Risk – the value of investments can fall as well as rise and you may not get back the amount you invest

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.

The information in this document is based upon the opinions of Tyndall and should not be viewed as indicating any guarantee of returns from any of the firm's investments or services. The document is not an offer or recommendation in a jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer. 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, you should obtain financial advice. Past performance is not necessarily a guide to future performance, the value of an investments and any income from them can go down as well as up and can fluctuate in response to changes in currency exchange rates, your capital is at risk and you may not get back the original amount invested. Any opinions expressed in this Report are subject to change without notice. Portfolio holdings are subject to change and the information contained in this document regarding specific securities should not be construed as a recommendation or offer to buy or sell any securities referred to. A key objective of the fund is to provide income. Therefore, some or all of the annual management charge is taken from capital rather than income. This can reduce the potential for capital growth.

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 Odd Asset 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.

© 2023 Odd Asset Management. Authorised and regulated by the Financial Conduct Authority (UK), registration number 660915. This status can be checked with the FCA on 0800 111 6768 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 Odd Asset Management

Investment Manager: Tyndall Investment Management, 5-8 The Sanctuary, London, SW1P 3JS. Tyndall Investment Management is a trading name of Odd Asset Management Limited.

