

VT Tyndall Global Select Fund

For professional advisers only

30 September 2019



TYNDALL

Fund Aims and Objectives

- The Fund aims to achieve long term capital growth.
- A high conviction portfolio which does not seek to mimic any index.
- The Fund is a long only Global equity fund and holds 35-55 stocks.
- The Fund seeks to invest in exceptional franchises that are cash generative with a durable competitive advantage, strong balance sheets and reliable revenue streams.

Richard Scrope, CFA
Fund Manager



Richard Scrope has run the VT Tyndall Global Select Fund since Oct 2008. Richard brought the Fund to Tyndall in August 2018 from CRUX Asset Management. Prior to his career in fund management he served as a British Army Officer.

VT Tyndall Global Select B Inc vs MSCI World Total Return & IA Sector in GBP

Under current manager: 30 October 2008 – 30 September 2019



A- VT-Tyndall Global Select B Inc TR in GBP: 318.21%

B- MSCI World TR in GBP: 278.96%

C- IA Global TR in GBP: 228.44%

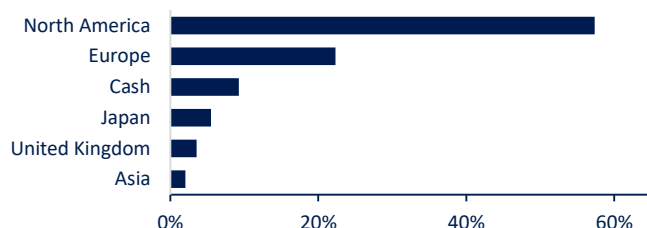
Cumulative Performance (%)	1m	3m	6m	YTD	1 yr	3 yr	5 yr	10 yr	Since 30/10/08
VT Tyndall Global Select B Inc	-0.94%	4.43%	12.82%	23.99%	12.40%	45.65%	87.18%	211.82%	318.21%
Quartile	4	1	1	1	1	1	1	1	1
MSCI World	0.81%	3.71%	10.43%	21.55%	7.63%	40.92%	85.87%	207.10%	278.96%
IA Global	0.17%	2.41%	8.96%	19.65%	5.98%	35.95%	69.17%	152.95%	228.44%

Source: © 2019 FE. Total Return, Bid-Bid in GBP, net income reinvested.

Past performance is not necessarily a guide to future performance.

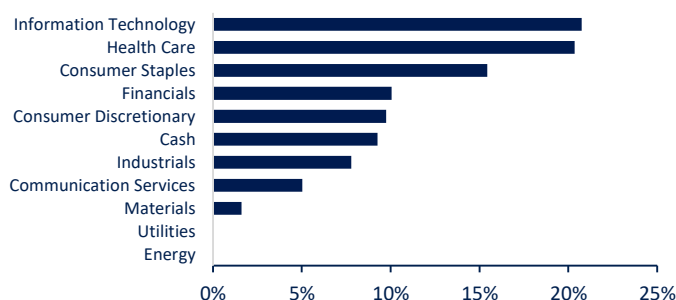
Country Allocation

%



Sector Allocation

%



VT Tyndall Global Select Fund

For professional advisers only



T Y N D A L L

Share Class Information

Class	Type	ISIN	SEDOL	MEXID	CITICODE	Bloomberg
B	GBP Income	GB00BGRCF499	BGRCF49	VMWTD	NDQ5	VTYGSB LN
B	GBP Accumulation	GB00BGRCF382	BGRCF38	VMWTC	N5EF	VTYGBA LN
A	GBP Income	GB00BGRCF275	BGRCF27	VMWTB	IYY3	VTYGAJ LN
A	GBP Accumulation	GB00BGRCF168	BGRCF16	VMWTA	KW38	VTYGSA LN

Top 10 Holdings as at 30 September 2019

Nike B	4.88%	Thermo Fisher Scientific	3.49%
Microsoft	4.33%	Accenture	3.33%
American Express	4.03%	Fiserv	3.27%
Becton Dickinson	4.01%	Kao	3.09%
Nestlé	3.83%	Medtronic	2.63%

Authorised Corporate Director

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

Platforms

Ascentric	Pershing
AJ Bell	FNZ
Cofunds	The Share Centre
Invesco	Transact
Hargreaves Lansdown	Raymond James
Interactive Investor	Canada Life
Barclays	Funds Network
Aegon	LGT Vestra
Invesco	Charles Stanley
Alliance Trust	Sanlam

Fund Summary

AUM	£30.1m
ISA Eligible	Yes
Number of Holdings	43
Launch Date	30 th September 1993
Sector	IA Global TR (GBP)
Fund Structure	UK OEIC
UCITS V	Yes
Initial Charge	0%
Minimum Investment	Class B: £10,000
Annual Management Charge	Class B: 0.75%
OCF	Class B: 0.92%
Launch Price	100p
Ex Dividend Dates	31 st March and 30 th September
Distribution Dates	31 st May and 30 th November
Yield	0.9%
Domicile	UK
Valuation Point (UK Business Days)	12 noon (UK)
Dealing Line	+44 (0)1343 880344

For further information on the risks and risk profiles of our funds, please refer to the Key Investor Information Document and Prospectus.

Important Information

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.

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.

© 2019 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.