



# VT ThistleDown Income Fund

## Quarterly Factsheet

**31<sup>st</sup> December 2020**

### Investment Adviser

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ThistleDown Investment Management Limited  
Further information is available at  
[www.thisim.com](http://www.thisim.com)

### Key Fund information

Fund size	£14.8m
Number of investments	46
Price (Z Acc)	145.5268p

### Annualised Volatility

Fund (Z Acc)	7.7%
Benchmark	16.2%

### Fees & charges

Annual management charge	0.60%
Performance fee	None
Initial charge	None
Ongoing charges (30 Jun 20)	0.88%

### Yield & dividends

Yield	2.24%
Quarterly dividend (ex date 31 Dec 20, paid 14 Jan 21)	0.44p

### Security codes & other Fund Information

SEDOL (Z Acc)	BYYP644
ISIN (Z Acc)	GB00BYYP6442
SEDOL (Z Inc)	BNGXQZ0
ISIN (Z Inc)	GB00BNGXQZ01
Shares in Issue (Z Acc)	4,425,436
Market Value (Z Acc)	£6.4m
Launched	December 2010

### Objective

To provide income while investing to provide some capital growth over the medium to long term.

### Investment style: Value

ThistleDown are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

### Investment performance

Growth (%)	3m	1y	3y	5y	Inception
Fund (Z Acc)	16.1	4.6	7.8	47.5	109.9
MSCI UK IMI Net	12.2	-11.8	-5.7	25.1	76.5

Past performance is not necessarily a guide to future performance

### Top 10 investments as at 31<sup>st</sup> December 2020

Asset class	Holding	%
UK All Companies	Vanguard GI Value Factor UCITS ETF	5.8
UK All Companies	Aberforth Smaller Companies Trust PLC	5.2
Emerging Market Bond	iShares Emerging Markets Local Government Bond	3.7
Emerging Market Equity	BlackRock Frontiers Investment Trust PLC	3.5
Japan Equity	Quaero Capital Taiko Japan Fund	3.5
Commodity ETF	ETFS Physical Gold	3.2
UK Equity	NatWest Group PLC	3.2
European Equity	OMV Petrom SA	3.2
UK Equity	LSL Property Services PLC	3.1
Asia ex Japan Equity	Samsung Electronics Co Ltd	3.0

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### Investment Commentary

#### INTRODUCTION

I assume we are all glad to see the back of 2020. The returns last quarter were exceptional with the fund rising 16% and the market 12%. The fund lagged fast rising markets in the past. The difference this quarter is that 'value' made a bit of a comeback. We benefitted from this, particularly with the new investments made over the summer.

#### COMMENTARY

The annual report will be sent out shortly with commentary on the last year and the last decade. But I cannot help pointing out that the fund is a little over 10 years old (start date 3.12.10). Investors since inception have doubled their capital, beaten the UK market by 25% and taken under half the risk of the UK equity market as measured by volatility. This achievement results from a steady application of 'value' investing – investing in companies with simple business models at prices that offer returns that do not depend on value years in the future.

#### OUTLOOK

I will discuss the outlook in the annual report. But I would point out the growing number of professional investors warning about 'bubble' conditions in the US market. I have reduced US investments steadily and recently increased cash holdings in the fund. The stretched valuations in the US are not mirrored in other markets, particularly not here in the UK, and that offers an interesting opportunity.

Dominic Fisher

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