VT Tyndall Real Income Fund

31 January 2020

TYNDALL

Fund Aims and Objectives

- The fund aims to generate real income and capital growth.

Investment Approach

- Our focus is on companies that have the capability to consistently generate dividends, even in difficult economic times.
- We look for strong management teams overseeing outstanding assets.
- These are companies that are established and confident enough to reward their shareholders with dividends, but also have the opportunity to reinvest in their business to sustain future growth and dividends.
- We take a broader perspective than the recent past and the immediate future.
- There are no market capitalisation or geographic constraints.
- We would expect the majority of the fund to be consistently invested in UK domiciled companies but have the flexibility to invest in other asset classes, such as bonds or cash, if appropriate.

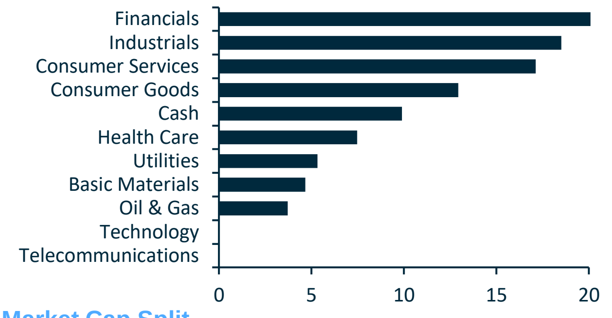
Top Ten Holdings

as at 31 January 2020

	%
Vistry Group PLC	4.3
GlaxoSmithKline PLC	3.9
BP PLC	3.7
AstraZeneca PLC	3.6
BAE Systems PLC	3.4
British American Tobacco PLC	3.4
Next PLC	3.4
Legal & General PLC	3.2
Phoenix Group Holdings	3.2
RSA Insurance Group PLC	3.1
Total	**35.2**

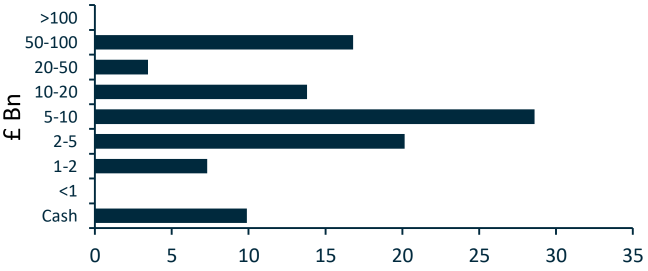
Sector Allocation

as at 31 January 2020 %



Market Cap Split

as at 31 January 2020 %



About Tyndall Investment Management

Tyndall Investment Management was founded as an antidote to the mainstream investment industry. Our focus is on generating real returns and adhering to the core values of clarity, patience, value, independence and personal accountability.

We have no external shareholders or need of committees. Our emphasis is on long term sustainable income growth. This is often at odds with the industry's more populist, bench mark driven culture, but we prefer to attract clients with a reputation for excellence, rather than the promotion of short term statistics.

We are long term investors and confident that, by fully aligning our aims and interests with those of our investors, their trust will be rewarded with a rising income and returns over time.

Manager Profile

Prior to launching the Real Income Fund, Alex managed income funds at M&G, including their £1.3 billion Dividend Fund, and Jupiter where he was the assistant fund manager of the flagship Income Trust. Alex began his career at PWC.

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Fund Information

Unit types	Accumulation and Income
A Net Accumulation GBP	ISIN : GB00BYX0D612 Sedol : BYX0D61
A Net Income GBP	ISIN : GB00BYX0D836 Sedol : BYX0D83
Valuation Point (UK Business Days)	12 noon (UK)
Initial Charge	0%
Investment Management Fee	0.7%
Dealing Line	+44 (0)1343 880344

Investment Manager

Tyndall Investment Management
www.tyndallim.co.uk

Authorised Corporate Director

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

Fund Summary

Launch Date	28 September 2015
Launch Price	100p
Sector	IA UK Equity Income
Ex Dividend Dates	31 March, 30 June, 30 September, 31 December
Distribution Dates	31 May, 31 August, 30 November, Last Day of February
Fund Structure	OEIC
Domicile	UK
UCITS V Compliant	Yes
Investment Minimum	£10,000
Investment Top-up	£1,000
Number of holdings	31
Manager	Alex Odd
Fund Size	£1.85m

Please see the Key Investor Information Document for more information on the risks associated with this fund.

Platforms

Transact
Hargreaves Lansdown
Novia
AJ Bell