

# VT Tyndall Unconstrained UK Income Fund

Factsheet | September 2025



Fund Manager since 01/02/2020 : **Simon Murphy**

Simon has over 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.



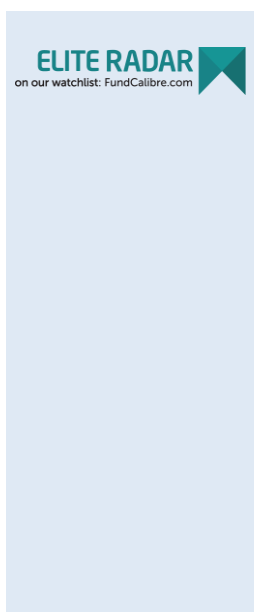
Deputy Manager since 02/04/2025 : **James Bowmaker**

James has over 20 years UK equity experience, including 15 years at Merian Global Investors/ Jupiter Asset Management.

## Fund Characteristics

- The Fund aims to generate capital growth alongside rising income
- 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 of premium yield and dividend growth
- 0.49% Annual Management Charge
- For the formal Fund Objectives, please refer to the fund prospectus

## Awards and Ratings



## Cumulative Performance

VT Tyndall Unconstrained UK Income Fund A Acc v iShares UK Equity Index (UK) D Acc & IA UK Equity Income Sector  
Under current manager : 31/01/2020 – 30/09/2025



Source: FE fundinfo 2025. Total Return, Bid-Bid in GBP, net income reinvested

Past performance is not a reliable indicator of future results

## The Facts

### Performance Information

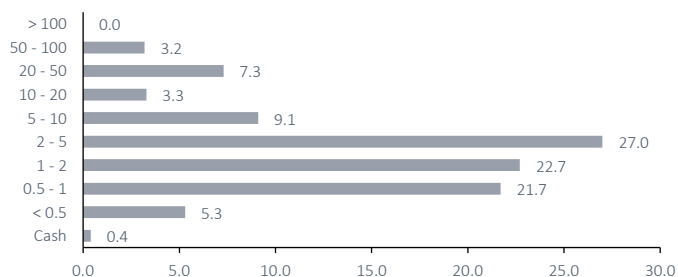
|                                          | Current manager 31/01/20 | 1m    | 3m    | 6m     | YTD    | 1 yr   | 3 yr   |
|------------------------------------------|--------------------------|-------|-------|--------|--------|--------|--------|
| VT Tyndall Unconstrained UK Income A Acc | 50.60%                   | 2.66% | 3.63% | 18.43% | 11.66% | 8.44%  | 68.30% |
| Quartile                                 | 2                        | 1     | 2     | 1      | 3      | 3      | 1      |
| IA UK Equity Income                      | 39.28%                   | 1.03% | 2.92% | 10.87% | 12.22% | 10.72% | 44.72% |
| iShares UK Equity Index (UK) D Acc       | 51.01%                   | 0.74% | 5.89% | 11.41% | 15.30% | 15.19% | 48.81% |

| Discrete calendar annual returns         | 2024  | 2023   | 2022   | 2021   | 2020   |
|------------------------------------------|-------|--------|--------|--------|--------|
| VT Tyndall Unconstrained UK Income A Acc | 5.27% | 18.01% | -6.45% | 13.59% | -0.34% |

Source: FE fundinfo 2025. Total Return, Bid-Bid in GBP, net income reinvested.

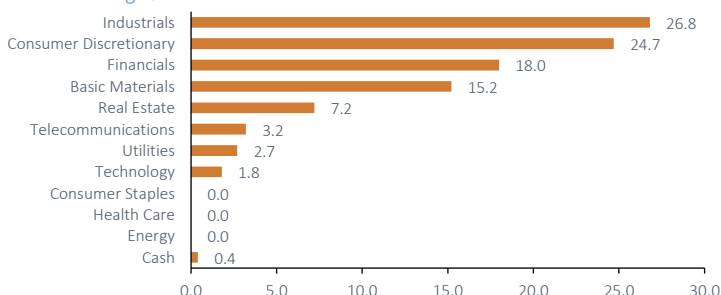
### Market Cap Breakdown (£bn)

Percentage %



### Sector Breakdown

Percentage %



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## Share Class Information

| Class | Type             | ISIN         | SEDOL   | BLOOMBERG |
|-------|------------------|--------------|---------|-----------|
| A     | GBP Income       | GB00BYX0D836 | BYX0D83 | VTORIAI   |
| A     | GBP Accumulation | GB00BYX0D612 | BYX0D61 | VTORIAA   |
| B     | GBP Income       | GB00BL982505 | BL98250 | VTIINCB   |
| B     | GBP Accumulation | GB00BL982497 | BL98249 | VTORLIB   |

## Top 10 Holdings

| 30 <sup>th</sup> September 2025 |      | 30 <sup>th</sup> September 2025 |      |
|---------------------------------|------|---------------------------------|------|
| Anglo American Plc              | 4.0% | International Workplace Plc     | 3.5% |
| Bodycote Plc                    | 4.0% | Rosebank Industries Plc         | 3.4% |
| Ashmore Group Plc               | 3.8% | Wickes Group Plc                | 3.3% |
| Kier Group Plc                  | 3.6% | RS Group Plc                    | 3.3% |
| Savills Plc                     | 3.6% | Prudential Plc                  | 3.3% |

## Authorised Corporate Director

Valu-Trac Investment Management Ltd  
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London  
EC2M 1QS  
www.valu-trac.com

## Investment Manager

Tyndall Investment Management  
5-8 The Sanctuary  
London  
SW1P 3JS  
www.tyndallim.co.uk

## 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%              |
| 2023/24  | 4.37            | 4.8%          | 3.2%               |
| 2024/25  | 4.49            | 2.8%          | 2.6%               |

A Inc shares, calculated to end March 2025. \*2015/16 partial year only. \*\*

Source: Bloomberg.

## Fund Information

|                                                            |                                 |
|------------------------------------------------------------|---------------------------------|
| Sector                                                     | IA UK Equity Income             |
| Launch Date                                                | 28 <sup>th</sup> Sept 2015      |
| Fund size                                                  | £38.7m                          |
| Fund structure                                             | UK OEIC                         |
| Number of holdings                                         | 32                              |
| Active share**                                             | 93.7%                           |
| Historic Yield***                                          | 3.99%                           |
| Launch Price                                               | 100p                            |
| Unit types                                                 | Accumulation and Income         |
| Prices                                                     | Daily                           |
| Valuation Point (UK Business Days)                         | 12 noon (UK)                    |
| Dealing Line                                               | +44(0)1343880344                |
| Initial Charge                                             | 0%                              |
| Annual Management Charge                                   | Class A: *0.49%                 |
| *Tyndall receives 0.35% from this AMC.                     |                                 |
| OCF As at 13/08/25                                         | Class A: 0.64%                  |
| 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     |

\*\*Source: Bloomberg

\*\*\*Historic yield reflects distributions paid over the past 12 months as a percentage of the price of the A Inc share class as at 30/09/2025. It does not include any initial charge and investors may be subject to tax on their distributions.

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.

For platform availability please refer to:  
www.tyndallim.co.uk/tyndall-funds/vt-tyndall-unconstrained-uk- Income -fund/

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