

**SHINING A LIGHT ON THE.....  
VT Tyndall North American Fund**

**AT A GLANCE**

<b>Investment Objective</b>	
The investment objective of the VT Tyndall North American Fund is to achieve long term capital growth. The Fund will aim to meet its objectives by investing primarily in North American (US and Canadian) equities. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash. There is no particular emphasis on any industry or economic sector.	

<b>Inception Date</b>	7 July 2017
<b>Fund Factsheet Link</b>	<a href="https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000YRG2">https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000YRG2</a>

<b>Management</b>	
<b>Manager Name</b>	<b>Start Date</b>
Felix Wintle	7 July 2017

<b>Investment Style Details</b>	
<b>Equity Style</b>	
<b>Market Capitalisation</b>	<b>% of Equity</b>
Giant	33.21%
Large	38.24%
Medium	24.86%
Small	2.32%
Micro	1.36%

<b>Top 10 Holdings</b>		
<b>Total number of holdings</b>	38	
<b>Assets in Top 10 Holdings</b>	33.06%	
<b>Name</b>	<b>Sector</b>	<b>% of Assets</b>
The Walt Disney Co	Communication Services	3.77%
Steris PLC	Healthcare	3.66%
Mastercard Inc A	Financial Services	3.53%
Fortune Brands Home & Security Inc	Consumer Cyclical	3.19%
Moody's Corporation	Financial Services	3.17%
Microsoft Corp	Technology	3.17%
SBA Communications Corp	Real Estate	3.17%
NextEra Energy Inc	Utilities	3.15%
Visa Inc Class A	Financial Services	3.13%
D.R. Horton Inc	Consumer Cyclical	3.13%

<b>Volatility Measurements</b>	
<b>3-Yr Std Dev (volatility)</b>	-
<b>3-Yr Mean Return (average)</b>	-

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## FUND PERFORMANCE

Performance from 7 July 2017 to 30 September 2019:

	2017	2018	2019
<b>VT Tyndall North American Fund</b>	2.91%	2.85%	10.18%
<b>iShares MSCI North America ETF</b>	6.77%	-1.16%	20.54%
<b>S&amp;P 500 TR</b>	6.03%	1.56%	21.22%

Performance over 12 months, and since launch:

	1 year	Since launch
<b>VT Tyndall North American Fund</b>	3.51%	16.61%
<b>iShares MSCI North America ETF</b>	11.49%	28.14%
<b>S&amp;P 500 TR</b>	12.89%	31.96%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

## UPDATE....

This is a new fund launched in 2017. The Fund Manager previously worked at Neptune (which has now been taken over by Liontrust). The primary aim of the fund is to outperform the S&P 500 Index and be different in terms of investment process and the stocks they own.

The fund is split between core positions which are long term holdings and short-term tactical positions. Felix believes this enables him to be flexible as markets change, and achieve the outperformance he aims to deliver.

In terms of markets he believes we are moving into a period of slowing growth and accelerating inflation. He has moved the core holdings from growth to cyclical value and this in the short term has hurt performance. The fund is positioned to avoid those stocks which will perform badly in an inflationary environment; it is currently overweight utilities, tech and energy, and underweight financials, materials and consumer staples.

Some of the themes he likes include the digitisation of the economy. Within this are digital payments with the likes of Visa and Mastercard. The Millennial Consumer is another area. Young people are spending money differently, in particular how they engage with music. An example stock is Live Nation.

Another area is digital content and he used the example of Walt Disney vs Netflix; Walt Disney own the content and Netflix have to buy it in and the costs to develop and innovate are higher.

One additional point that was made in the discussion was there is a hedge share class. This means investors have the choice and can own US stocks without the currency risk.

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In summary, this is a new fund and although Felix outperformed the S&P 500 in his previous role, this is a new enterprise. There is also less support within a smaller organisation (currently there are 10 employees).

There is no guarantee that previous success carries across and the question is can he replicate previous success. We know that his move to cyclical value has damaged performance, and we would prefer to wait and monitor. Investing in the US is difficult and very few funds outperform the index.

It is also worth adding that many successful managers who set out on their own do not succeed.

*The source of information in this note has been provided by VT Tyndall and is correct as at November 2019. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*