Assessment of Value Report: VT Evelyn Partners Investment Funds ICVC

Report Date: 30 September 2025

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For this assessment of value period, ending September 2025, the Board has assessed the following funds for the value delivered to investors in accordance with FCA rules. The Board has concluded that in relation to both funds, the charges are not justified by the overall value provided.

Fund Name	Overall Assessment
VT Mustang Fund	(2) Charges Not Justified
VT Evelyn Global Dynamic Fund	(2) Charges Not Justified

Commentary on Actions Identified

For the VT Mustang Fund, the Authorised Fund Manager (AFM) will further discussions in relation to the drivers of long-term performance and investment risk, and trends in long term performance and investment risk, with the Investment Manager, with a view to securing the best possible customer outcomes.

For the VT Evelyn Global Dynamic Fund, the Authorised Fund Manager (AFM) will further discussions in relation to the drivers of long-term performance, and trends in long term performance, with the Investment Manager, with a view to securing the best possible customer outcomes.

The Authorised Fund Manager (AFM) will also discuss the level, and composition, of the Ongoing Charged Figure (OCF) with the Investment Manager.

More information

Our Assessment of Value (AoV) Reports are designed to help you understand whether the funds you invest in are delivering fair value. These reports are based on a detailed review of seven criteria mandated by the Financial Conduct Authority (FCA), including performance, costs, and quality of service. The assessments are conducted annually and reviewed by Valu-Trac's AoV Committee, which includes independent non-executive input.

Our goal is to provide transparent, investor-focused insights that help you feel confident about your investments. We indicate our conclusion for how each fund has performed as follows.

- (1) Charges Justified, based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design
- (2) Charges not justified, significant action required.

An overall rating is also assigned to each fund/unit class based on these criteria.

For full details of the funds including information on costs the Prospectus and KIID and our approach and assessment of value methodology and a glossary can be found at www.valu-trac.com