



Annual Assessment of Value Statement as at 31 March 2025

VT Tyndall Global Select Fund

Fund Information

<b>Investment Manager:</b>	Odd Asset Management Limited
<b>Authorised Fund Manager:</b>	Valu-Trac Investment Management Limited (Valu-Trac)
<b>Investment Objective:</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.
<b>Investment Policy:</b>	<p>There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.</p> <p>In seeking to achieve the Sub-Fund's objective, the portfolio will consist predominantly (75% or greater) of listed companies in high income economies (as defined by the World Bank from time to time). The investments will be ordinary shares and other transferable securities including, but not limited to, preference shares and debt securities convertible into ordinary stocks and shares. The Sub-Fund may also invest in cash, money market instruments, deposits, warrants and units in other collective investment schemes.</p> <p>The Sub-Fund will typically consist of between 25-50 holdings and may also invest in companies which are not listed in high-income economies if the investment manager believes that they should be beneficial for the Sub-Fund.</p>
<b>AUM (£):</b>	£33.0m
<b>Fund Launch Date:</b>	17/12/2018

Our assessment has been conducted against the seven criteria outlined by the FCA and the fund has been rated via the “traffic light” system. Where a fund may have more than one unit class, the rating shown for each of these seven criteria, at a total fund level, may be thought of as being as being an average rating, based upon the rating for each unit class, and according to the relative split of fund assets, between unit classes. The overall rating for the fund will generally be a simple average of these seven criteria, taken at the total fund level. This has been summarised within the table, below:

VT Tyndall Global Select Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	A	G	G	A	G	A	G
A Accumulation GBP	16.7%	G	R	A	G	A	G	R	R
A Income GBP	21.1%	G	R	A	G	A	G	R	R
B Accumulation GBP	13.7%	G	A	G	G	A	G	G	G
B Income GBP	46.0%	G	A	G	G	A	G	G	G
C Accumulation GBP	1.2%	G	A	G	G	G	G	G	G
C Income GBP	1.3%	G	A	G	G	G	G	G	G

The table below shows the overall summary for the previous assessment i.e. carried out as at 31 March 2024:

VT Tyndall Global Select Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	G	A	G	A	G	A	G
A Accumulation GBP	17.8%	G	A	R	G	R	G	R	R
A Income GBP	21.3%	G	A	R	G	R	G	R	R
B Accumulation GBP	13.6%	G	G	A	G	A	G	G	G
B Income GBP	46.0%	G	G	A	G	A	G	G	G
C Accumulation GBP	0.5%	G	G	G	G	G	G	G	G
C Income GBP	0.8%	G	G	G	G	G	G	G	G

## Previous Remedial Actions

- Performance
  - Assessed as Green, overall.
    - The AFM notes that while the overall rating of the fund in the Performance category is green, the B and C unit class holders are receiving better value than A unit class holders. The AFM believes that this is primarily a function of relative costs between unit classes. The AFM will discuss the drivers of long-term performance and trends in long term performance with the Investment Manager, at the next scheduled Investment Manager meeting.
- AFM Costs - General
  - Assessed as Amber
    - The AFM will discuss the level of the Annual Management Charge (AMC) with the Investment Manager at the next scheduled Investment Manager meeting, with a view to reducing the AMC of the A unit classes, in particular.
- Comparable Market Rates:
  - Assessed as Amber
    - The AFM remains in discussions with the Investment manager, over the level, and composition, of the Ongoing Charges Figure (OCF). An agreement has been reached, in principle, to reduce the costs within the fund.
- Classes of Units
  - Assessed as Amber
    - Where additional costs were not justified, the AFM has looked to align and harmonize costs to an appropriate level. On this basis a reduction in Annual Management Charge A unit classes has been reduced from 1.5% to 1.2% with effect from 1st April 2024.

## New Remedial Actions

- Performance
  - Assessed as Amber
    - The AFM will continue to discuss the drivers of long-term performance and trends in long term performance with the Investment Manager, with a view to ensuring the best possible customer outcomes.

- AFM Costs - General
  - Assessed as Green, overall
    - The AFM will continue to discuss the level, and composition, of the AMC with the Investment Manager, where applicable.
- Comparable Market Rates
  - Assessed as Amber
    - The AFM remains in discussions with the Investment manager, over the level, and composition, of the Ongoing Charges Figure (OCF).
- Classes of Units
  - Assessed as Amber
    - Where additional costs were not justified, the AFM has looked to align and harmonize costs to an appropriate level.

## **Detailed Assessment**

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### **Quality of Service**

The AFM has chosen to outsource the following services to third party providers:

- Investment Management services: Odd Asset Management Limited
- Depository services: NatWest Trustee and Depository Services Limited
- Custodian services: CACEIS Bank, UK Branch
- External audit: Johnston Carmichael LLP

Other functions such as fund administration, fund accounting and transfer agency are undertaken by Valu-Trac, and all outsourced services are subject to continuous oversight.

As part of our assessment of service providers, no systemic issues have been identified as part of our ongoing due diligence, including an assessment of investment breaches, pricing errors, complaints, fund liquidity and ongoing adherence to the investment policy.

### **Conclusion:**

 Green

The AFM has concluded that all services being provided in relation to the on-going management and administration of the fund, including those provided directly and those currently being provided by third parties, are operating as unitholders may expect.

The AFM has concluded that unitholders are receiving good value, in relation to Quality of Service.

### **Performance**

#### **Objective:**

The investment objective of the Sub-Fund is to achieve long-term capital growth, which should be seen as five years plus, through both capital appreciation and income generation.

#### **Constraining Benchmark:**

none

**Comparator Benchmark:**

IA Global Sector Average

**Target Benchmark:**

none

**Peer Group:**

IA Global Sector

**Minimum Recommended Holding Period:**

5 Years

**Management Approach:**

Active

The net total return and peer ranking (where available) for each available unit class within the fund, together with the return of the relevant benchmark, is shown below:

Net Total Return*	1 year	3 years (avg. return per-year)	5 years (avg. return per-year)	5 years Peer Rank	Since Inception (avg. return per-year)	Since Inception Peer Rank
Benchmark	-0.4%	4.2%	11.5%	-	-	-
A Accumulation GBP	-4.1%	2.6%	8.3%	Lowest 15%	-	-
A Income GBP	-4.1%	2.6%	8.3%	Lowest 15%	-	-
B Accumulation GBP	-3.6%	3.3%	9.1%	Lowest 21%	-	-
B Income GBP	-3.6%	3.3%	9.1%	Lowest 21%	-	-
Benchmark	-0.4%	4.2%	-	-	3.9%	-
C Accumulation GBP	-3.3%	3.7%	-	-	4.3%	Lowest 45%
Benchmark	-0.4%	4.2%	-	-	3.4%	-
C Income GBP	-3.1%	3.7%	-	-	2.9%	Lowest 40%

\*To 31 March 2025

Total return is the actual rate of return of an investment over a period. Net Total return includes interest, capital gains, dividends, and realised distributions (where appropriate), after all relevant fees have been deducted.

The C Accumulation unit class was launched on 24 June 2021. The C Income unit class was launched on 27 July 2021.

The AFM is aware that markets may have been more volatile than usual in March 2025. Such levels of volatility may result in a temporary, and intermittent, dislocation between fund return and benchmark return, for a short period of time.

Source: Morningstar

**Conclusion:**

 Amber

The net total return of each unit class within the fund, is below that of the performance comparator benchmark, over the minimum recommended holding period or longer term (since inception), where appropriate.

The AFM has also assessed the investment risk within the Fund and has concluded that the level of investment risk taken is not out of keeping, for an actively managed Fund of this type (further details on how the AFM arrived at this conclusion may be provided upon request).

The AFM will continue to discuss the drivers of long-term performance and trends in long term performance with the Investment Manager, with a view to ensuring the best possible customer outcomes.

The AFM has concluded that unitholders are receiving reasonable value, in relation to Performance, overall.

### **AFM Costs - General**

Each unit class within the Fund has its own Annual Management Charge (AMC). The AMC may be thought of as being the amount deducted from a unit class's average net assets to pay for the investment management of that unit class; this charge will typically include a proportionate allocation from the Investment Management Fee, AFM fee and other, ancillary fees.

The current AMC of each unit class, together with the current, average AMC for the relevant, selected peer group, is shown within the table below:

Annual Management Charge (AMC)	Current	
		Peer Rank
Peer Group	0.84%	-
A Accumulation GBP	1.20%	Highest 25%
A Income GBP	1.20%	Highest 25%
B Accumulation GBP	0.75%	Lowest 49%
B Income GBP	0.75%	Lowest 49%
C Accumulation GBP	0.66%	Lowest 36%
C Income GBP	0.66%	Lowest 36%

Source: Morningstar

### **Conclusion:**

 Green

The Investment Management Fee is proposed by Odd Asset Management Limited. Owing to the limitations of the host AFM model which the AFM operates, the AFM is unable to comment upon the specific profit margin this fee may generate for Odd Asset Management Limited; instead, the AFM will focus upon ensuring that this fee appears reasonable, in the context of the overall AMC.

The AFM fee is payable to Valu-Trac to cover the services undertaken by Valu-Trac as outlined in the Quality of Service section. The AFM will set fees based on the overall cost of operating the business. Most of the AFM's costs are fixed (such as staff and property costs), and the AFM will set its fees in such a way that ensures the costs are apportioned fairly across the range of funds which it operates. The AFM reviews its fee model via various means, such as through external independent consultancy and market benchmarking reviews against similar firms in

the market. The results of these reviews are incorporated into the AFM’s governance arrangements, up to Board level.

Other notable, ancillary fees may include the depositary, custodian, and auditor fees. The AFM regularly reviews these fees compared to other funds operated by the AFM and, where the information is available, other funds within the wider marketplace, to ensure that they remain competitive.

Unitholders within the A and B unit classes are currently paying an AMC higher than the market average for similar funds.

Unitholders within the C unit classes are currently paying an AMC lower than the market average for similar funds.

The AFM will continue to discuss the level, and composition, of the AMC with the Investment Manager, where applicable.

The AFM has concluded that unitholders are receiving good value, in relation to AFM Costs – General, overall.

### **Economies of Scale**

The fund currently has assets under management (AUM) of less than £250m; this is the threshold above which, we generally consider it reasonable to consider if economies of scale have been passed on to investors.

The fund has a tiered depositary fee, subject to a minimum amount, alongside other fixed fees, such as audit fees. Therefore, as the fund AUM grows, the proportion of such costs, relative to overall fund size, will decline, in percentage terms.

### **Conclusion:**

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Economies of Scale.

### **Comparable Market Rates**

The current and historic Ongoing Charges Figure (OCF) for each unit class within the fund, together with the current, average OCF for the relevant, selected peer group, is shown within the table, below:

Ongoing Charges Figure (OCF)	2023	2024	Current	
				Peer Rank
Peer Group	-	-	1.03%	-
A Accumulation GBP	1.74%	1.79%	1.51%	Highest 24%
A Income GBP	1.74%	1.79%	1.51%	Highest 24%
B Accumulation GBP	0.99%	1.04%	1.06%	Highest 36%
B Income GBP	0.99%	1.04%	1.06%	Highest 36%
C Accumulation GBP	0.59%	0.64%	0.66%	Lowest 28%
C Income GBP	0.59%	0.64%	0.66%	Lowest 28%

Source: Morningstar

## Conclusion

 Amber

Unitholders within the A and B unit classes are currently paying an OCF higher than the market average for similar funds.

Unitholders within the C unit classes are currently paying an OCF lower than the market average for similar funds.

The Investment Manager makes use of a Research Payment Account (RPA). For the period, the total paid to the RPA was £15,459 and this amount is included within the OCF.

The AFM remains in discussions with the Investment manager, over the level, and composition, of the Ongoing Charges Figure (OCF).

The AFM has concluded that unitholders are receiving reasonable value, in relation to Comparable Market Rates, overall.

## Comparable Services

Valu-Trac act as AFM for three funds for which Odd Asset Management Limited are the Investment Manager. Each of these funds are what may be termed single asset class funds. Differences between funds, in terms of their management approach and anticipated risk profile, notwithstanding, this fund is priced consistently with other funds within that range.

The services provided in respect to this fund are also aligned with the AFM's normal operating model.

## Conclusion

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Comparable Services.

## Classes of Units

	Current OCF	Difference Compared to Least Expensive	Difference Compared to Next Least Expensive	Minimum Lump Sum Investment	Minimum Subsequent Investment	Minimum Holding Amount
C Accumulation GBP	0.66%	-	-	£25,000,000	£25,000	£25,000,000
C Income GBP	0.66%	-	-	£25,000,000	£25,000	£25,000,000
B Accumulation GBP	1.06%	0.40%	0.40%	£10,000	£5,000	£10,000
B Income GBP	1.06%	0.40%	0.40%	£10,000	£5,000	£10,000
A Accumulation GBP	1.51%	0.85%	0.45%	£5,000	£1,000	£5,000
A Income GBP	1.51%	0.85%	0.45%	£5,000	£1,000	£5,000

Where a unit class may have a minimum investment or minimum holding amount, this may help the unit class scale quicker, leading to a lower proportional servicing cost, and thus, lower Ongoing charges.

## Conclusion

 Amber

The C unit classes have the most stringent investment minima and also have the lowest OCF. The AFM has concluded that unitholders within the C unit classes are receiving good value, in relation to Classes of Units.

The differential in investment minima between the C unit classes and the B unit classes is significant. While the difference between the OCF between these unit classes is above the suggested materiality threshold, this is justifiable given the differential in investment minima. The AFM has concluded that unitholders within the B unit classes receiving good value, in relation to Classes of Units.

The differential in investment minima between the A unit classes and the B unit classes is relatively modest. However, the difference between the OCF between these unit classes is above the suggested materiality threshold. The AFM has concluded that unitholders within the A unit classes are not receiving good value, in relation to Classes of Units.

Where additional costs may not be justified, the AFM will look to align and harmonize costs to an appropriate level. The AFM will discuss relative unit class costs with the Investment Manager.

The AFM has concluded that unitholders are receiving reasonable value in relation to Classes of Units, overall.

### **Overall Assessment**

 Green

The AFM has concluded that unitholders are receiving good value in respect to four of the seven, discrete criteria assessed above i.e. each has been assessed as green.

With regard to Performance, the AFM will continue to discuss the drivers of long-term performance and trends in long term performance with the Investment Manager, with a view to ensuring the best possible customer outcomes.

With regard to AFM Costs – General, The AFM will continue to discuss the level, and composition, of the AMC with the Investment Manager, where applicable.

With regard to Comparable Market Rates, the AFM remains in discussions with the Investment manager, over the level, and composition, of the Ongoing Charges Figure (OCF).

With regard to Classes of Units, where additional costs may not be justified, the AFM will look to align and harmonize costs to an appropriate level.

The AFM notes that the A unit class holders are receiving poorer value than the B or C unit class holders, across a range of assessed categories. However, the AFM has concluded that unitholders within the VT Tyndall Global Select Fund are receiving good value, overall.

28/07/2025