



Annual Assessment of Value Statement as at 31 March 2025

VT Tyndall North American Fund

Fund Information

Investment Manager:	Odd Asset Management Limited
Authorised Fund Manager:	Valu-Trac Investment Management Limited (Valu-Trac)
Investment Objective:	The investment objective of the VT Tyndall North American Fund is to achieve capital growth over the long term (5 years).
Investment Policy:	<p>The Sub-Fund will aim to meet its objectives by investing at least 70% in North American (US and Canadian) equities. The Sub-Fund may also invest in other transferable securities (such as bonds), collective investment schemes (which may include those managed and/or advised by the ACD or Investment manager), money market instruments, deposits, cash and near cash.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).</p> <p>There is no particular emphasis on any industry or economic sector.</p>
AUM (£):	£16.3m
Fund Launch Date:	07/07/2017

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 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 Noth American 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	R	A	G	A	G	G	A
A Net Accumulation GBP	1.3%	G	R	A	G	A	G	G	A
A Net Income GBP	0.0%	G	R	A	G	A	G	G	A
A Net Accumulation GBP H	70.3%	G	R	A	G	A	G	G	A
A Net Income GBP H	0.7%	G	R	A	G	A	G	G	A
B Net Accumulation GBP	1.2%	G	R	G	G	A	G	G	A
B Net Income GBP	0.1%	G	R	G	G	A	G	G	A
B Net Accumulation GBP H	0.2%	G	R	G	G	A	G	G	A
F Net Accumulation GBP	16.1%	G	R	A	G	A	G	G	A
F Net Income GBP	4.2%	G	R	A	G	A	G	G	A
F Net Accumulation GBP H	5.4%	G	R	A	G	A	G	G	A
F Net Income GBP H	0.4%	G	R	A	G	A	G	G	A

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

VT Tyndall Noth American 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	R	A	G	A	G	G	A
A Net Accumulation GBP	7.4%	G	R	A	G	A	G	G	A
A Net Income GBP	0.1%	G	R	A	G	A	G	G	A
A Net Accumulation GBP H	58.6%	G	R	A	G	A	G	G	A
A Net Income GBP H	0.5%	G	R	A	G	A	G	G	A
B Net Accumulation GBP	0.3%	G	R	G	G	G	G	G	A
B Net Income GBP	0.1%	G	R	G	G	G	G	G	A
B Net Accumulation GBP H	0.1%	G	R	G	G	G	G	G	A
F Net Accumulation GBP	21.3%	G	R	A	G	A	G	G	A
F Net Income GBP	3.6%	G	R	A	G	A	G	G	A
F Net Accumulation GBP H	7.1%	G	R	A	G	A	G	G	A
F Net Income GBP H	1.0%	G	R	A	G	A	G	G	A

Previous Remedial Actions

- Performance
 - Assessed as Red
 - While the AFM notes that the relative performance of the fund has been favourable, over the near term, the AFM will continue to discuss the trend in long term performance with the Investment Manager. The AFM will also investigate the drivers of long term performance and will present any relevant findings to the Investment Manager, for their comment and consideration, at the next scheduled Investment Manager meeting.
- AFM Costs, General
 - Assessed as Amber
 - The AFM will discuss the level, and composition, of the AMC with the Investment Manager at the next scheduled Investment Manager meeting, where appropriate.
- Comparable Market Rates
 - Assessed as Amber
 - The AFM will discuss the level, and composition, of the OCF with the Investment Manager at the next scheduled Investment Manager meeting, where appropriate.

New Remedial Actions

- Performance
 - Assessed as Red
 - The AFM will discuss and agree a course of remedial action with the Investment Manager, with the in order to actively, and appropriately, address the persistent under-performance of this fund. The AFM will review the implementation of these actions and steps taken, over the next three months. The AFM will consider the full range of options available, to secure the best possible customer outcome.
- AFM Costs, General
 - Assessed as Amber

- The AFM will continue to discuss the level, and composition, of the AMC with the Investment Manager, where appropriate.
- Comparable Market Rates
 - Assessed as Amber
 - The AFM will continue to discuss the level, and composition, of the OCF with the Investment Manager.

Detailed Assessment

Quality of Service

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

- Investment Management services: Odd Asset Management Limited
- Depositary services: NatWest Trustee and Depositary 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 VT Tyndall North American Fund is to achieve capital growth over the long term (5 years).

Constraining Benchmark:

none

Comparator Benchmark:

IA North America Sector Average

Target Benchmark:

none

Peer Group:

IA North America Sector

Minimum Recommended Holding Period:

5 Years

Management Approach:

Active

The net total return and peer ranking (where available) for each unit class within the fund, together with the return of the relevant benchmark, is shown below. Please note that, for the various hedged unit classes, no directly appropriate performance comparator may be available. The performance of this unit class, therefore, has been partly assessed in the context of the return(s) generated by the relevant, un-hedged unit class, after making a reasonable allowance for current hedging arrangements and for hedging costs:

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	2.1%	6.9%	15.1%	-	-	-
A Net Accumulation GBP	-3.4%	3.9%	11.0%	Lowest 11%	-	-
A Net Income GBP	-3.4%	3.9%	11.0%	Lowest 11%	-	-
F Net Accumulation GBP	-3.3%	4.0%	11.1%	Lowest 12%	-	-
F Net Income GBP	-3.3%	4.0%	11.1%	Lowest 12%	-	-
Benchmark	2.1%	6.9%	-	-	8.9%	-
B Net Accumulation GBP	-3.0%	4.3%	-	-	-0.5%	Lowest 5%
Benchmark	2.1%	6.9%	-	-	7.0%	-
B Net Income GBP	-3.0%	4.3%	-	-	2.2%	Lowest 14%
Benchmark	-	-	-	-	-	-
A Net Accumulation GBP H	-1.7%	2.2%	10.9%	Lowest 10%	-	-
A Net Income GBP H	-1.7%	2.2%	10.9%	Lowest 10%	-	-
B Net Accumulation GBP H	-1.4%	2.6%	-	-	-3.0%	Lowest 3%
F Net Accumulation GBP H	-1.6%	2.3%	11.0%	Lowest 11%	-	-
F Net Income GBP H	-1.8%	2.3%	11.0%	Lowest 11%	-	-

*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.

Source: Morningstar / Valu-Trac

The Class B Net Accumulation GBP and Class B Net Accumulation GBP (H) unit classes launched on 10 February 2021. The B Net Income GBP unit class launched on 13 September 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.

Conclusion:

 Red

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. Peer rankings for each unit class are also significantly below the sector median.

The AFM has also assessed the investment risk within the Fund. The AFM notes that the Tracking Error of the fund appears to be high, in relation to peers (further details on how the AFM arrived at this conclusion may be provided upon request). It should be noted that the fund maintains a bias for smaller

to mid-cap holdings; where a benchmark may no longer be deemed appropriate for a fund, the AFM will consider an alternative.

The AFM will discuss and agree a course of remedial action with the Investment Manager, with the in order to actively, and appropriately, address the persistent under-performance of this fund. The AFM will review the implementation of these actions and steps taken, over the next three months. The AFM will consider the full range of options available, to secure the best possible customer outcome.

The AFM has concluded that unitholders are not receiving good value, in relation to Performance.

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	0.87%	-
A Net Accumulation GBP	1.10%	Highest 30%
A Net Income GBP	1.10%	Highest 30%
A Net Accumulation GBP H	1.10%	Highest 30%
A Net Income GBP H	1.10%	Highest 30%
B Net Accumulation GBP	0.70%	Lowest 43%
B Net Income GBP	0.70%	Lowest 43%
B Net Accumulation GBP H	0.70%	Lowest 43%
F Net Accumulation GBP	1.00%	Highest 35%
F Net Income GBP	1.00%	Highest 35%
F Net Accumulation GBP H	1.00%	Highest 35%
F Net Income GBP H	1.00%	Highest 35%

Source: Morningstar

Conclusion:

 Amber

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 F unit classes are currently paying an AMC higher than the market average for similar funds.

Unitholders within the B 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 appropriate.

The AFM has concluded that unitholders are receiving reasonable 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	-	-	1.06%	-
A Net Accumulation GBP	1.20%	1.37%	1.56%	Highest 27%
A Net Income GBP	1.20%	1.37%	1.56%	Highest 27%
A Net Accumulation GBP H	1.20%	1.37%	1.56%	Highest 27%
A Net Income GBP H	1.20%	1.37%	1.56%	Highest 27%
B Net Accumulation GBP	0.80%	0.97%	1.16%	Highest 33%
B Net Income GBP	0.80%	0.97%	1.16%	Highest 33%
B Net Accumulation GBP H	0.80%	0.97%	1.16%	Highest 33%
F Net Accumulation GBP	1.10%	1.27%	1.46%	Highest 29%
F Net Income GBP	1.10%	1.27%	1.46%	Highest 29%
F Net Accumulation GBP H	1.10%	1.27%	1.46%	Highest 29%
F Net Income GBP H	1.10%	1.27%	1.46%	Highest 29%

Source: Morningstar

Conclusion

 Amber

Unitholders are currently paying an OCF higher 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 £55,039 and this amount is included within the OCF.

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

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

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
B Net Accumulation GBP	1.16%	-	-	£25,000,000	£25,000	£25,000,000
B Net Income GBP	1.16%	-	-	£25,000,000	£25,000	£25,000,000
B Net Accumulation GBP H	1.16%	-	-	£25,000,000	£25,000	£25,000,000
F Net Accumulation GBP	1.46%	0.30%	0.30%	£10,000	£100	£10,000
F Net Income GBP	1.46%	0.30%	0.30%	£10,000	£100	£10,000
F Net Accumulation GBP H	1.46%	0.30%	0.30%	£10,000	£100	£10,000
F Net Income GBP H	1.46%	0.30%	0.30%	£10,000	£100	£10,000
A Net Accumulation GBP	1.56%	0.40%	0.10%	£10,000	£100	£10,000
A Net Income GBP	1.56%	0.40%	0.10%	£10,000	£100	£10,000
A Net Accumulation GBP H	1.56%	0.40%	0.10%	£10,000	£100	£10,000
A Net Income GBP H	1.56%	0.40%	0.10%	£10,000	£100	£10,000

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

 Green

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

The F unit classes have the next most stringent investment minima and also have the next-lowest OCF. The AFM notes that the OCF differential between the B unit classes and the F unit classes does not exceed the relevant suggested materiality threshold. The AFM has concluded that unitholders within the F unit classes are receiving good value, in relation to Classes of Units. Both the F unit classes and the A unit classes have similar investment minima. While there is a differential in the OCF between both unit classes, this is to the order of 0.10%; the AFM has concluded that this difference is not material.

The AFM has concluded that unitholders within the A unit classes are receiving good value, in relation to Classes of Units.

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

Overall Assessment



Amber

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 discuss and agree a course of remedial action with the Investment Manager, with the in order to actively, and appropriately, address the persistent under-performance of this fund. The AFM will review the implementation of these actions and steps taken, over the next three months. The AFM will consider the full range of options available, to secure the best possible customer outcome.

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

With regard to Comparable Market Rates, the AFM will continue to discuss the level, and composition, of the OCF with the Investment Manager.

The AFM has concluded that unitholders within the VT Tyndall North American Fund are receiving reasonable value, overall.

28/07/2025