ASSESSMENT OF VALUE REPORT

VT Asset Intelligence Fund Solutions ICVC

- VT Asset Intelligence Cautious Alpha Fund
- VT Asset Intelligence Defensive Fund
- VT Asset Intelligence Growth Fund
- VT Asset Intelligence Global Equity Fund

Report Date: 31 March 2026
Published Date: 31 July 2026

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
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Value Assessments 2026: Introduction

What this report means for you

This report explains whether funds you invest in are providing **fair value for money**.

Who we are and our role

Valu-Trac Investment Management Limited is the appointed Authorised Corporate Director (ACD) for the funds we manage on your behalf. As ACD, Valu-Trac is responsible for ensuring that each fund operates in accordance with its investment objectives and in the best interests of investors. This includes overseeing the day-to-day operations of the fund, maintaining its structure, and ensuring full regulatory compliance.

Each year, our Board reviews whether the funds deliver fair value to investors. This review is supported by an **Assessment of Value Committee**, which includes independent input.

How we assess value

We assess value using the **seven criteria required by the Financial Conduct Authority (FCA)**, with a focus on what matters most to investors: **performance, costs and quality of service**.

We apply a simple **traffic-light rating** to each area and an overall rating for each fund:

- 🟢 **Green**: Good value delivered
- 🟡 **Amber**: Reasonable value, some improvements needed
- 🔴 **Red**: Poor value, action required
- ⚪ **Grey**: Too soon to rate / not applicable

An overall rating is also assigned to each fund/share class based on these criteria. Our goal is to provide transparent, investor-focused insights that help you feel confident about your investments.

What We Will Do If a Fund Is Rated Poor (Red) Value

Where a fund or share class is assessed as delivering poor value for money, Valu-Trac will take this outcome seriously and initiate a structured review process.

Our intention is to ensure that any actions taken are proportionate, transparent, and in the best interests of investors. All proposed changes will be subject to governance oversight by the **Assessment of Value Committee** and, where appropriate, communicated to investors in future reports or fund documentation.

Value Assessments 2026

Summary: VT Asset Intelligence Cautious Alpha Fund

Green Overall Assessment

For the assessment period ending March 2026, and in accordance with FCA rules, the Valu-Trac Board (the "**Board**") has reviewed the value delivered by the VT Asset Intelligence Cautious Alpha Fund to shareholders. The Board concluded that the VT Asset Intelligence Cautious Alpha Fund provides good value and has assigned an overall Green rating.

Fund Name	VT Asset Intelligence Cautious Alpha Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Asset Intelligence Portfolio Management Ltd.
Launch Date	19 February 2025
Recommended Holding Period	5 Years
Peer Group / Sector	IA Mixed Investment 0-35% Shares
Benchmark	IA Mixed Investment 0-35% Shares
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	-
Investment Objective	The objective of the Fund is to achieve capital growth over a medium term investment horizon (5 years). The Fund seeks to balance capital preservation with growth potential, through exposure to lower-volatility assets. To achieve a cautious, lower-volatility profile, the Fund will invest in a flexible range of global asset classes and investment strategies. The Fund will have exposure (indirect and/or direct as further noted below) to the following asset classes: • Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as Exchange Traded Funds (ETFs). • Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. • Equities – which are shares of listed companies (exposure to which is expected to be indirect). • Money market instruments – which are shorter term loans. These will be held indirectly through investments such as ETFs. • Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs),ETCs and ETFs. The Fund will seek exposure to the above asset classes predominantly (a minimum of 75%) indirectly through holding collective investment vehicles (including exchange traded funds, investment trusts and funds managed and/or operated by the ACD, Investment Manager or sub-advisor). The investments within the Fund will cover global markets and the Investment Manager will not typically seek to hedge currency exposure back into sterling. The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging) or to achieve exposures linked to the objectives of the fund strategy. The fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM). Under normal market conditions the Investment Manager will seek to hold only a small amount (below 10%) of the Fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 30% in cash to ensure efficient management of the Fund.

Summary of Areas of Assessment

VT Asset Intelligence Cautious Alpha Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£93,188,038**	**100.0%**								
VT Asset Intlgc Cau Alpha I GBP Acc	£93,188,038	100.0%								

Commentary

In undertaking its assessment of the VT Asset Intelligence Cautious Alpha Fund, the Board noted that the total net return of the fund is moderately below that of the performance comparator benchmark, since inception, however, that performance is ahead, over the 1 year period of review. The fund was launched just over a year ago. The Board notes that general market volatility was higher than usual at fund launch (impact of US Tariffs and other geo-political shocks).

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Asset Intelligence Cautious Alpha Fund provides good value to shareholders and has therefore assigned an overall Green rating.

Actions Identified

The Board will continue to monitor trends in long-term performance, as part of its on-going oversight responsibilities.

Further Information

For full details of the funds including information on costs the Prospectus and KIID can be found at www.valu-trac.com.

Value Assessments 2026

Summary: VT Asset Intelligence Defensive Fund

Green Overall Assessment

For the assessment period ending March 2026, and in accordance with FCA rules, the Valu-Trac Board (the "**Board**") has reviewed the value delivered by the VT Asset Intelligence Defensive Fund to shareholders. The Board concluded that the VT Asset Intelligence Defensive Fund provides good value and has assigned an overall Green rating.

Fund Name	VT Asset Intelligence Defensive Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Asset Intelligence Portfolio Management Ltd.
Launch Date	15 December 2020
Recommended Holding Period	5 Years
Peer Group / Sector	IA Mixed Investment 0-35% Shares
Benchmark *	The VT Asset Intelligence Defensive Fund Composite Benchmark
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	Receiving good value (assessed as Green)
Investment Objective	The investment objective of the Fund is to achieve capital growth over a medium-term investment horizon (5 years). The Fund will pursue an actively managed, globally diversified investment strategy. The Investment Manager will employ a combination of active and passive underlying investment instruments to achieve a balance of capital preservation with growth potential, largely through exposure to bonds and other lower-volatility assets, while maintaining flexibility to invest in a diversified range of asset classes globally. The defensive risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes: • Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. The Fund will have exposure of between 45-100% to bonds. • Equities – which are shares of listed companies. The Fund will have exposure of between 0-35% to global equities. • Money market instruments – which are shorter term loans. These will be held indirectly through investments such as Exchange Traded Funds (ETFs). • Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs), ETCs and ETFs. • Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as ETFs. The Fund will seek exposure to the above asset classes generally (a minimum of 60%) indirectly through holding collective investment vehicles (including exchange traded funds and funds managed and/or operated by the ACD, Investment Manager or sub-advisor); although the Fund may also invest directly (a maximum of 40%) in shares, bonds, cash, near-cash instruments, investment trusts and structured products. The investments within the Fund will cover global markets however, at least 40% of the investments will be denominated in pounds sterling or hedged back into sterling. The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM). Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 20% in cash to ensure efficient management of the Fund.

*The benchmark of this fund changed to become the IA Mixed Investment 0%-35% Shares Sector Average, with effect from 01 January 2024.

Summary of Areas of Assessment

VT Asset Intelligence Defensive Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£242,521,580**	**100.0%**								
VT Asset Intelligence Defensv I GBP Acc	£231,615,944	95.5%								
VT Asset Intelligence Defensv R GBP Acc	£10,905,636	4.5%								

Commentary

In undertaking its assessment of the VT Asset Intelligence Defensive Fund, the Board noted that the Ongoing Charges Figure (OCF) of the R unit class was marginally above that of the peer group average.

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Asset Intelligence Defensive Fund provides good value to shareholders and has therefore assigned an overall Green rating.

Actions Identified

None

Further Information

For full details of the funds including information on costs the Prospectus and KIID can be found at www.valu-trac.com.

Value Assessments 2026

Summary: VT Asset Intelligence Growth Fund

Green Overall Assessment

For the assessment period ending March 2026, and in accordance with FCA rules, the Valu-Trac Board (the "**Board**") has reviewed the value delivered by the VT Asset Intelligence Growth Fund to shareholders. The Board concluded that the VT Asset Intelligence Growth Fund provides good value and has assigned an overall Green rating.

Fund Name	VT Asset Intelligence Growth Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Asset Intelligence Portfolio Management Ltd.
Launch Date	15 December 2020
Recommended Holding Period	7 Years
Peer Group / Sector	IA Mixed Investment 40-85% Shares
Benchmark *	The VT Asset Intelliegnce Growth Fund Composite Benchmark
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	Receiving good value (assessed as Green)
Investment Objective	The objective of the Fund is to achieve capital growth over a long-term investment horizon (7 years). The Fund will pursue an actively managed, globally diversified investment strategy. The Investment Manager will employ a combination of active and passive underlying investment instruments to achieve growth. The growth risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes: • Equities – which are shares of listed companies. The Fund will have exposure of between 40-85% to global equities. • Bonds – which are loans typically issued by companies and governments. This may include investment grade bonds, where the issuer has a higher capacity to repay the debt, as well as sub-investment grade bonds, which can be more vulnerable to changing market conditions but typically pay a higher rate of interest. The Fund will have exposure of between 0-35% to bonds. • Money market instruments – which are shorter term loans. These will be held indirectly through investments such as Exchange Traded Funds (ETFs). • Property and commodities such as gold and oil. These will be held indirectly through investments such as Real Estate Investment Trusts (REITs), ETCs and ETFs. • Alternatives – defined as assets where the primary risk is not closely linked to bond or share performance. These will be held indirectly through investments such as ETFs. The Fund will seek exposure to the above asset classes generally (a minimum of 60%) indirectly through holding collective investment vehicles (including exchange traded funds and funds managed and/or operated by the ACD, Investment Manager or sub-advisor) although the Fund may also invest directly (a maximum of 40%) in shares, bonds, cash, near-cash instruments, investment trusts and structured products. The investments within the Fund will cover global markets however, at least 25% of the investments will be denominated in pounds sterling or hedged back into sterling. The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM). Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the Fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 20% in cash to ensure efficient management of the Fund.

*The benchmark of this fund changed to become the IA Mixed Investment 40%-85% Shares Sector Average, with effect from 01 January 2024.

Summary of Areas of Assessment

VT Asset Intelligence Growth Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£170,495,545**	**100.0%**								
VT Asset Intelligence Growth I GBP Acc	£160,118,604	93.9%								
VT Asset Intelligence Growth R GBP Acc	£10,376,941	6.1%								

Commentary

In undertaking its assessment of the VT Asset Intelligence Growth Fund, the Board noted that the total net return of each unit class within the fund is moderately below that of the performance comparator benchmark, since inception. The Board also notes the favourable trend in near term performance.

The Board noted that the Ongoing Charges Figure (OCF) of the R unit class was marginally above that of the peer group average.

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Asset Intelligence Growth Fund provides good value to shareholders and has therefore assigned an overall Green rating.

Actions Identified

The Board will continue to monitor the trend in long-term performance as part of its on-going oversight responsibilities.

Further Information

For full details of the funds including information on costs the Prospectus and KIID can be found at www.valu-trac.com.

Value Assessments 2026

Summary: VT Asset Intelligence Global Equity Fund

Green Overall Assessment

For the assessment period ending March 2026, and in accordance with FCA rules, the Valu-Trac Board (the "**Board**") has reviewed the value delivered by the VT Asset Intelligence Global Equity Fund to shareholders. The Board concluded that the VT Asset Intelligence Global Equity Fund provides good value and has assigned an overall Green rating.

Fund Name	VT Asset Intelligence Global Equity Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Asset Intelligence Portfolio Management Ltd.
Launch Date	19 February 2025
Recommended Holding Period	7 Years
Peer Group / Sector	IA Global
Benchmark	IA Global
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	-
Investment Objective	The objective of the Fund is to achieve capital growth over a long-term investment horizon (7 years). The Fund will pursue an actively managed, globally diversified investment strategy, focused on maintaining a risk profile that gives the opportunity for capital growth. The growth risk profile will be achieved through exposure (indirect and/or direct as further noted below) to the following asset classes: • Equities – which are shares of listed companies. The fund will have exposure of between 80-100% to global equities. • Money market instruments – which are shorter term loans. Exposure to money market instruments will only be used as a proxy for cash. These will be held indirectly through investments such as Exchange Traded Funds (ETFs). The Fund will seek exposure to equities predominantly (a minimum of 75%) through direct investment in listed companies. The Fund may also invest indirectly (a maximum of 20%) in other funds (including exchange traded funds, investment trusts and funds managed and/or operated by the ACD, Investment Manager or sub-advisor). The direct equities within the Fund will be diversified by geography and sector, and each will represent a minimum of 1% and a maximum of 4% of the Fund. Investments within the Fund will cover global markets and the manager will not typically seek to hedge currency exposure back into sterling. The Fund can use derivatives or forward transactions (instruments whose returns are linked to another asset, market or other variable factor) for efficient portfolio management purposes including the reduction of risk (hedging), although their use is expected to be minimal. The Fund may also invest in other funds which are permitted to use derivatives to varying degrees (i.e. for investment purposes or EPM). Under normal market conditions the Investment Manager will seek to hold only a small amount (below 5%) of the Fund in cash, however in what the Investment Manager considers to be extreme market conditions, may hold up to 15% in cash to ensure efficient management of the Fund.

Summary of Areas of Assessment

VT Asset Intelligence Global Equity Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£220,607,187**	**100.0%**								
VT Asset Intlgc Global Eq I GBP Acc	£220,178,126	99.8%								
VT Asset Intlgc Global Eq R GBP Acc	£429,061	0.2%								

Commentary

In undertaking its assessment of the VT Asset Intelligence Global Equity Fund, the Board noted that the total net return of the I unit class within the fund is moderately below that of the performance comparator benchmark, since inception, however, that performance is ahead, over the 1 year period of review.
The fund was launched just over a year ago. and the Board notes that general market volatility was higher than usual at fund launch and then at the launch of the I unit class, in particular (noting the impact of US Tariffs and other geo-political shocks).

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Asset Intelligence Cautious Alpha Fund provides good value to shareholders and has therefore assigned an overall Green rating.

Actions Identified

The Board will continue to monitor the trend in long-term performance as part of its on-going oversight responsibilities.

Further Information

For full details of the funds including information on costs the Prospectus and KIID can be found at www.valu-trac.com.

Our Methodology

You deserve to know whether your investment is delivering good value. This report explains how your fund has performed, what you're paying for, and whether we're achieving the goals we set.

We aim to make this report clear and easy to read. We avoid technical language wherever possible and focus on what matters most to you: **performance, cost, and service**. A glossary is included at the end of the report.

If you have any questions or feedback, we'd be happy to hear from you.

Objective

To check each year whether our funds deliver fair value to investors by assessing whether the benefits you receive are reasonable in relation to the costs you pay.

Our framework

Valu-Trac uses a clear and consistent Assessment of Value (AoV) Framework. This ensures we follow FCA rules, including Consumer Duty, and remain focused on delivering good outcomes for investors.

Our Framework:

- Ensures each fund provides fair value
- Sets the principles and processes we use to assess value
- Includes governance and independent oversight from our AoV Committee

Key Principles

Investor-Centric: Focused on outcomes for retail investors, aligned with FCA's Consumer Duty.

Transparent & Evidence-Based*:* Uses both quantitative data and qualitative insights.

Governance-Led: Overseen by the AoV Committee, with independent non-executive input.

Consistent & Comparable: Applies a standardised Red/Amber/Green (RAG) rating system across all funds.

How we Assess Value for Investors

We assess value using the **seven FCA-mandated criteria**. For each area we ask:

1. Quality of Service

- Do we clearly explain the fund's goals and risks?
- Are our communications (factsheets, website) clear and timely?
- Are service providers performing well?
- Are we meeting regulations and treating all investors fairly?
- How well do we handle complaints, errors, pricing and transactions?

2. Performance

- Has the fund met its objectives after fees?
- How has it performed over time?
- What risks were taken to achieve results?
- How does it compare with similar funds?

We focus on long-term outcomes, not short-term movements.

3. AFM Costs

- Are the charges fair for the service you receive?
- Are retail investors paying more than similar institutional clients?

4. Economies of Scale

As the fund grows, are savings being passed on to you?

5. Market Comparisons

Are our charges reasonable compared with similar funds?

6. Comparable Services

Do similar investors in comparable products pay lower charges?

7. Share Class Fairness

Are investors in the right share class and not paying more than they should?

Understanding Share Classes

Funds offer different share classes to suit different types of investors

Types of Share Classes

- **Accumulation ("Acc")** – profits are reinvested to grow your investment.
- **Income ("Inc")** – profits are paid out to you.

Who They're For

Each fund in this report may offer different share classes, designed for:

- **Retail investors:** Individuals investing their own money, often with lower minimum investment requirements.
- **Intermediary investors:** Those investing via platforms or advisers, sometimes with specific fee arrangements.
- **Institutional investors:** Organisations such as pension funds or charities, typically investing larger amounts and sometimes benefiting from lower fees.

Why It Matters

Different share classes have different costs and features. Our Assessment of Value checks that investors are in the right class and not disadvantaged.

Glossary

Absolute Return: Aims for a positive return over a set period, regardless of market conditions.

Accumulation Shares ("Acc"): Income is reinvested to grow your holding.

Active Management: Fund manager makes investment decisions to outperform the market.

Authorised Corporate Director (ACD): Responsible for running the fund and acting in investors' best interests.

Annual Management Charge (AMC): Ongoing fee for managing the fund, shown as a percentage.

Assessment of Value (AoV): Annual report showing how the fund delivers value to investors.

Asset Class: Group of similar investments (e.g., shares, bonds, property).

Benchmark of Comparator: Standard for comparing fund performance.

Bond: Loan to a company or government, repaid with interest.

Capital Growth: Increase in the value of an investment.

Dividend: Income paid to shareholders.

Economies of Scale: Cost savings from fund growth passed on to investors.

Ongoing Charges Figure (OCF): The amount an investor will pay for the service provided by a fund. The OCF is made up of the manager's fees along with other costs, such as administration. It's meant to be used as a standardised method to compare the costs of funds.

Peer Group: Funds with similar investment scope, used for comparison.

Performance: How well the fund meets its objectives after fees.
Share Class: Different types of fund shares, with varying fees and features.

Yield: Income from investments, shown as a percentage.

More information

You can find more information on the funds at www.valu-trac.com.