ASSESSMENT OF VALUE REPORT

VT Tyndall Funds ICVC

- VT Tyndall Unconstrained UK Income Fund
- VT Tyndall North American Fund
- VT Tyndall Global Select Fund

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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 Tyndall Unconstrained UK Income 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 Tyndall Unconstrained UK Income Fund to shareholders. The Board concluded that the VT Tyndall Unconstrained UK Income Fund provides good value and has assigned an overall Green rating.

Fund Name	VT Tyndall Unconstrained UK Income Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Odd Asset Management Ltd.
Launch Date	21 September 2015
Recommended Holding Period	5 Years
Peer Group / Sector	IA UK Equity Income
Benchmark	IA UK Equity Income
Benchmark Type	Performance Compatator
Management Approach	Active
2025 Assessment	Receiving good value (Green rating)
Investment Objective	The investment objective of the VT Tyndall Unconstrained UK Income Fund is to generate capital growth, alongside income that rises at least in line with the rate of inflation (as measured by CPI), over the long term (5 years). The sub-fund will aim to meet its objectives by investing at least 80% in companies incorporated in the United Kingdom, or which have the majority of their economic activity in the UK. In addition to investing directly in 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. There is no particular emphasis on any industrial or economic sector or company market capitalisation and, as such, the sub-fund is unconstrained in terms of the sectors and size of company in which it invests/has exposure to and relative weightings between such exposures. 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).

Summary of Areas of Assessment

VT Tyndall Unconstrained UK Income Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£40,526,694**	**100.0%**								
VT Tyndall Uncons UK Inc GBP A Acc	£26,814,120	66.2%								
VT Tyndall Uncons UK Inc GBP A Inc	£13,692,274	33.8%								
VT Tyndall Uncons UK Inc GBP B Acc	£10,436	0.0%								
VT Tyndall Uncons UK Inc GBP B Inc	£9,864	0.0%								

Commentary

In undertaking its assessment of the VT Tyndall Unconstrained UK Income Fund, the Board noted that the total net return of each share class within the fund is markedly below that of the performance comparator benchmark, over the minimum recommended holding period (of 5 years) or longer term (since inception). However, the Board also noted that the increase in the level of income generated by each share class within the fund was greater than that of the growth in UK CPI, over the recommended holding period (of 5 years) or longer term (since inception), where appropriate.

The Board also noted that, where the Ongoing Charges Figure (OCF) for any given unt class may be above that of the sector average, this is only by a modest amount.

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

Actions Identified

The Board will discuss the drivers of performance, and trends in long term performance, with the Investment Manager.

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 Tyndall North American Fund

Red 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 Tyndall North American Fund to shareholders. The Board concluded that the VT Tyndall North American Fund does not provide good value and has assigned an overall Red rating.

Fund Name	VT Tyndall North American Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Odd Asset Management Ltd.
Launch Date	07 July 2017
Recommended Holding Period	5 Years
Peer Group / Sector	IA North America
Benchmark	IA North America
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	Receiving reasonable value (Amber rating)
Investment Objective	The investment objective of the VT Tyndall North American Fund is to achieve capital growth over the long term (5 years). 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. 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). There is no particular emphasis on any industry or economic sector.

Summary of Areas of Assessment

VT Tyndall North American Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	**£14,408,520**	**100.0%**								
VT Tyndall North American A GBP Net Acc	£73,119	0.5%								
VT Tyndall North American A GBPH Net Acc	£11,768,279	81.7%								
VT Tyndall North American A GBPH Net Inc	£176,357	1.2%								
VT Tyndall North American B GBP Acc	£211,051	1.5%								
VT Tyndall North American B GBP Acc H	£56,789	0.4%								
VT Tyndall North American B GBP Inc	£15,187	0.1%								
VT Tyndall North American F GBP Net Acc	£1,300,761	9.0%								
VT Tyndall North American F GBPH Net Acc	£462,761	3.2%								
VT Tyndall North American F GBP Net Inc	£265,755	1.8%								
VT Tyndall North American F GBPH Net Inc	£78,461	0.5%								

Commentary

In undertaking its assessment of the VT Tyndall North American Fund, when considering costs, the Board noted that the majority of share classes within the fund had an Annual Management Charge (AMC) greater than the sector average and that all share classes had an Ongoing Charges Figure (OCF) greater than the sector average. The Board noted the modest size of the fund contributed to this, as the fixed operating expenses are spread across a smaller asset base.

The Board also noted that the total net return of each share class within the fund is markedly below that of the performance comparator benchmark over the minimum recommended holding period (of 5 years), where appropriate. The Investment Manager has previously advised that changes have been made to the investment approach taken in respect to asset allocation. There appears to have been an improvement in relative performance post these changes. The Board discussed the drivers of performance with the Investment Manager and will continue to monitor performance closely and assess the actions taken to improve outcomes for shareholders.

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Tyndall North American Fund does not provide good value to shareholders and has therefore assigned an overall Red rating.

Actions Identified

The Board will address the on-going trend in long term performance with the Investment Manager and will discuss the level, and composition, of the AMC and OCF. The Board will consider the general outlook for the fund, with a view to securing the best possible customer outcomes.

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 Tyndall Global Select Fund

Amber 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 Tyndall Global Select Fund to shareholders. The Board concluded that the VT Tyndall Global Select Fund provides reasonable value and has assigned an overall Amber rating.

Fund Name	VT Tyndall Global Select Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	Odd Asset Management Ltd.
Launch Date	17 December 2018
Recommended Holding Period	5 Years
Peer Group / Sector	IA Global
Benchmark	IA Global
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	Receiving good value (Green rating)
Investment 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. 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. 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. 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.

Summary of Areas of Assessment

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
Total Fund	**£26,687,625**	**100.0%**								
VT Tyndall Global Select A GBP Acc	£4,370,037	16.4%								
VT Tyndall Global Select A GBP Inc	£5,988,745	22.4%								
VT Tyndall Global Select B GBP Acc	£3,819,552	14.3%								
VT Tyndall Global Select B GBP Inc	£11,620,066	43.5%								
VT Tyndall Global Select C GBP Acc	£467,206	1.8%								
VT Tyndall Global Select C GBP Inc	£422,019	1.6%								

Commentary

In undertaking its assessment of the VT Tyndall Global Select Fund, the Board noted that the total net return of each share class within the fund is below that of the performance comparator benchmark, over the minimum recommended holding period (of 5 years) or longer term (since inception). The Board notes that performance has been particularly weak in relation to the A share classes.

In considering costs, the Board noted that relative costs appear highest in relation to the A share classes.

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that VT Tyndall Global Select Fund provides reasonable value to shareholders and has therefore assigned an overall Amber rating.

Actions Identified

The Board will address the on-going trend in long term performance with the Investment Manager, with a view to securing the best possible customer outcomes.

The Board remains in discussions with the Investment manager with regard to the level, and composition, of the AMC and OCF of a number of share classes within the fund.

Where additional costs may not be justified between share classes, the Board will look to align and harmonize costs to an appropriate level. The Board will discuss relative share class costs with the Investment Manager, with a particular focus upon the A share classes.

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.