tutman.

investment architecture

TM SDL UK BUFFETTOLOGY FUND

Assessment of Value Report

For the year ended

28 February 2026

Assessment of Value

The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. The assessment is based upon the seven criteria set out in the rules for each of the funds that the ACD controls.

The Tutman Board should ensure that the ACD carries out the assessment required by the FCA, and acts in the best interests of the investors.

This report is the result of a rigorous review process by Tutman’s AOV Committee which reviews the completed assessment and the data used to support all conclusions. Tutman uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. ‘Peer group’ is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body.
Investment Timeframe	10 years
Performance Comparator	IA UK All Companies
Asset Under Management (AUM)	£183m

Overall Rating

Delivered Limited Value

Criteria Assessed

The Board concluded its assessment of value for the fund, after consideration of the following:

Quality of Service	Assesses whether the range and standard of services provided to investors represent good value.
Performance	Evaluates how the fund has performed net of all fees relative to its stated objective, policy, strategy, and appropriate timeframe.
ACD Costs	Considers whether the fund's charges applied for the ACD’s services are reasonable and represent fair value.
Economies of Scale	Reviews whether any economies of scale achieved, as the fund grows in size, are being appropriately shared with investors.
Comparable Market Rates	Compares the fund’s charges with those of similar funds available in the wider market.
Comparable services	Looks at whether fees are reasonable when compared with the charges the ACD applies for similar services elsewhere.
Share Classes	Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.

Colour Code

- Value (green)
- Some Value (amber)
- Limited or No Value (red)

Overall Assessment of Value

During the latest year and following FCA and investor approval this fund changed its ACD from ConBrio Fund Partners Ltd to Tutman. At this point the Board noted our own quality of service error in offering fund application materials on the previous ACDs website whilst, throughout the year, trasnfer agency services from the fund's administrator SS&C received complaints. All were however resolved and none required monetary compensation. With regard to Comparable Market Rates the OCF of the shares is among the highest quartile of peers although the Board did note that the manager has been capping this at 1% since mid 2024. Finally, in terms of assessing performance, the Board noted that the return over the last 10 years has not been superior to the median of IA UK All Company peers whilst investors over the latest five years are experiencing negative returns. Taking all of these considerations into account the Board has concluded that the fund has delivered limited value to investors. Tutman has engaged with the Investment Adviser, Sanford Deland, who are now under new ownership but remain committed to the Business Perspective Investment strategy with no proposed changes in the short term. The fund will continue to be subject to enhanced monitoring and will be marked to distributors as having actions in place to improve value delivery to investors.