THE DUNNOTTAR FUND

Assessment of Value Report

For the year ended

31 May 2026

tutman.

investment architecture

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 objective of the Company is to achieve a return (capital growth and income) in excess of the UK Consumer Price Index (CPI) plus 3%, net of fees, over rolling 5 year periods. There is no guarantee that any return will be achieved over that, or any time period. Investors should note that capital is in fact at risk.
Investment Timeframe	5 years
Performance Comparator	UK CPI+3%
Asset Under Management (AUM)	£24m

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

The Board concluded that The Dunnottar Fund had provided limited value to investors over the recommended timeframe. However, changes to the investment strategy have been implemented and the relatively improved performance at the one-year and three-year period is evidence that the changes have been successful. Tutman will continue to monitor performance through its normal oversight process. The Board also noted that the ongoing charge figure was relatively high compared to its peer group, which drove the overall rating to Red, but acknowledged that the strategy of investing in other collective investment schemes was impacting the ongoing charge figure.

Other Share Classes