



investment architecture

ILEX BALANCED FUND

Assessment of Value Report

For the year ended

31 March 2026

Tutman Fund Solutions Ltd is authorised and regulated by the Financial Conduct Authority

tutman.co.uk

Assessment of Value

The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Fund Managers (AFMs) such as Tutman Fund Solutions Ltd (TFSL) 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 AFM controls.

The TFSL Board should ensure that the AFM 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 TFSL’s AOV Committee which reviews the completed assessment and the data used to support all conclusions. TFSL uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	The investment objective of the Sub-fund is to produce an income return in excess of 2% per annum (net of fees) together with growth of capital over the longer term (i.e. at least 5 years). This performance target, however, is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors’ capital is at risk.
Investment Timeframe	5 years
Performance Comparator	ARC Balanced Asset PCI TR GBP
Asset Under Management (AUM)	£32m

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.
AFM Costs	Considers whether the fund’s charges applied for the AFM’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 AFM 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.

Overall Rating



Colour Code

- Value ●
- Some Value ●
- Limited or No Value ●

Overall Assessment of Value

● The Board concluded that Ilex Balanced Fund had provided value to investors.