



investment architecture

PENDENNIS FUND ICVC

Assessment of Value Report

For the year ended

31 January 2026

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

Assessment of Value

The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Tutman Fund Solutions Limited (‘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 ACD controls.

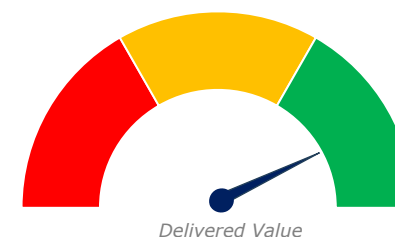
The TFSL Board should ensure that the ACD carries out the assessment required by the FCA, and acts in the best interests of the investors.

This report is the result of a rigorous review process by 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 Pendennis Fund ICVC is to maintain the long-term real value of capital through a globally diversified portfolio of bonds, equities, equity related instruments, collective investment schemes and money market instruments.
Investment Timeframe	5 years
Performance Comparator	IA Mixed Investment 40-85% Shares
Asset Under Management (AUM)	£73.77 million

Overall Rating



Criteria Assessed

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

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

Overall Assessment of Value

- The Board concluded that Pendennis Fund had provided value to investors.