



investment architecture

**SVS AllianceBernstein Concentrated US
Equity Fund**

Assessment of Value Report

For the year ended

28 February 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 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 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**

To achieve an increase in the value of its investment over a rolling 5 year period after the deduction of all fees, through an actively managed, concentrated, high conviction portfolio of shares in US companies.

Investment Timeframe

5 years

Performance Comparator

S&P 500 TR USD

Asset Under Management (AUM)

£502.70 million

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 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

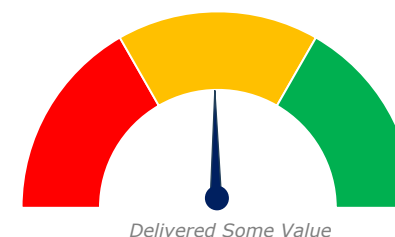
Compares the fund's charges with those of similar funds available in the wider market.

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.

Overall Rating**Colour Code**

Value



Some Value



Limited or No Value

**Overall Assessment of Value**

- The Board concluded that SVS AllianceBernstein Concentrated US Equity Fund had provided some value to investors. With regard to the Fund's significant underperformance relative to the benchmark, TFSL has engaged with the Investment Manager who has stated that they believe the fundamentals of the concentrated portfolio are robust. Going forward, the Investment Manager believes that the returns generated from existing investments look attractive in relative and absolute terms. TFSL will intensify its monitoring of the fund performance through its oversight process for evidence of improvement.