



investment architecture

SVS Brown Shipley Income 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

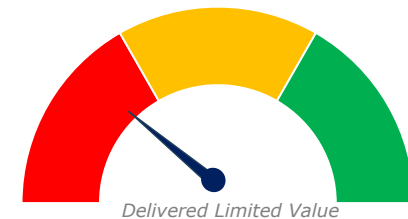
The FCA's Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Tutman Fund Solutions Ltd (TFSL) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. The 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	The Fund aims to achieve returns through a focus on assets the Investment Manager believes will generate income, as well as capital growth, over the medium term (at least five years).
Investment Timeframe	5 years
Performance Comparator	IA Mixed Investment 20-60% Shares
Asset Under Management (AUM)	£154.75 million

Overall Rating**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.

Colour Code

Value	●
Some Value	●
Limited or No Value	●

Overall Assessment of Value

- The Board concluded that SVS Brown Shipley Income Fund had provided limited value to investors. In line with the objective, there has been consistent income distribution over the recommended investment timeframe. With regard to the A and I share classes underperformance relative to the benchmark, changes were made to the investment strategy by the Investment Manager in 2022. The improved performance of the share classes at the three-year period is evidence that the changes has been successful. TFSL will continue to monitor performance through its normal oversight process. The Board noted that the A share class cost was relatively high compared to its peer group.

Other Share Classes

- The I Share Class had provided some value to investors as the cost compared favourably to the peer group.