



investment architecture

**SVS CORNELIAN DEFENSIVE RMP FUND**

# **Assessment of Value Report**

For the year ended

**15 April 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 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

|                                     |                                                                                                                                                                                                                                                    |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Objective</b>         | The objective of the Fund is to achieve capital growth and income delivering average annual investment returns (total returns, net of fees) of at least RPI + 1.0% over the long term (which is defined as a five to seven year investment cycle). |
| <b>Investment Timeframe</b>         | 7 years                                                                                                                                                                                                                                            |
| <b>Performance Comparator</b>       | UK RPI+1%                                                                                                                                                                                                                                          |
| <b>Asset Under Management (AUM)</b> | £2m                                                                                                                                                                                                                                                |

## Criteria Assessed

The Board concluded its assessment of value for the fund, after consideration of the following:

|                                |                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>Quality of Service</b>      | Assesses whether the range and standard of services provided to investors represent good value.                                     |
| <b>Performance</b>             | Evaluates how the fund has performed net of all fees relative to its stated objective, policy, strategy, and appropriate timeframe. |
| <b>ACD Costs</b>               | Considers whether the fund's charges applied for the ACD's services are reasonable and represent fair value.                        |
| <b>Economies of Scale</b>      | Reviews whether any economies of scale achieved, as the fund grows in size, are being appropriately shared with investors.          |
| <b>Comparable Market Rates</b> | Compares the fund's charges with those of similar funds available in the wider market.                                              |
| <b>Comparable services</b>     | Looks at whether fees are reasonable when compared with the charges the ACD applies for similar services elsewhere.                 |
| <b>Share Classes</b>           | Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.       |

## Overall Rating



Delivered Some Value

## Colour Code

|                     |                                       |
|---------------------|---------------------------------------|
| Value               | <span style="color: green;">●</span>  |
| Some Value          | <span style="color: yellow;">●</span> |
| Limited or No Value | <span style="color: red;">●</span>    |

## Overall Assessment of Value

- The Board concluded that SVS Cornelian Defensive RMP Fund had provided some value to investors. The fund has met its volatility target. It was observed that the fund underperformed its target benchmark over the recommended timeframe. Recent performance against the benchmark has improved, though it was noted that there had been a period of poor relative performance due to the spike in inflation during 2021 and 2022 and this had negatively impacted the long-term cumulative performance figures. TFSL will continue to monitor performance over its normal oversight process.