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investment architecture

SVS Kennox Strategic Value Fund

Assessment of Value Report

For the year end

30 September 2025

Assessment of Value Process

As part of a move to strengthen fund governance, the FCA requires Authorised Fund Managers (AFMs) such as Tutman Fund Solutions Limited ('TFSL')[1] to carry out and publish an annual Assessment of Value (AOV) Report for each of the funds that they control.

The report outlines each fund's assessment and concludes whether the TFSL Board believes that the fund's payments are justified in the context of the overall value delivered to investors. The report also explains the corrective action required in the event of the Board deciding that the fund does not offer value for investors.

The TFSL Board, whose chair is a Non-Executive Director (NED) and includes Independent Non-Executive Directors (INED), must ensure that the AFM carries out the FCA assessment and acts in the best interests of the investors.

TFSL believes that the AOV process provides greater transparency and ultimately provides better outcomes for investors. To support the ongoing evolution of our AOV reporting, TFSL had sought additional guidance from the Funds Board Council to review and strengthen our process.

The TFSL AOV Committee consists of our INEDs, Executive Directors and members of the Leadership Team (including the Head of ACD Services), the Head of Funds Compliance and members of the AOV team (as presenters) and Client Service Management (as observers) to ensure a collaborative independent approach.

The published AOV report, which follows the seven criteria set out by the FCA, is the result of a rigorous review process. This process includes a review by a dedicated TFSL Investment Committee, whose main focus is to review the performance of the fund, plus a full review by the Assessment of Value 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. At the end of each section, TFSL awards a Red, Amber or Green (RAG) status to determine the assessment for each fund.

[1] On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Background

In line with the provisions contained within COLL 6.6.20R, the Board of Tutman Fund Solutions Limited ('TFSL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Kennox Strategic Value Fund ('the Fund'). Furthermore, the rules require that TFSL publishes these assessments.

On reviewing this Assessment of Value report, we would welcome feedback from investors via our short questionnaire which can be found online.

https://www.tutman.co.uk/literature/

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 483 9700 and we will provide you with a paper copy of the questionnaire.

Introduction

A high-level summary of the outcome of TFSL's rigorous review of the Fund, at share class level, for the year ended 30 September 2025, using the seven criteria set by the FCA is set out below:

Criteria		A Class	I Class
1. Quality of Service			
2. Performance			
3. ACD Costs			
4. Economies of Scale			
5. Comparable Market Rates			
6. Comparable Services			
7. Classes of Shares			
Overall Rating			

TFSL has adopted a traffic light system to show how it rated the Fund:

 On balance, the Board believes the Fund has delivered value to investors, with no material issues noted.

 On balance, the Board believes the Fund has delivered value to investors, but may require some action.

 On balance, the Board believes the Fund has not delivered value to investors and significant remedial action is now planned by the Board.

How TFSL assessed each of the seven criteria and the resulting rating are discussed in greater detail on the following pages.

TFSL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all the funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the TFSL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

TFSL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

(1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
(2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles and kept to reasonable timescales;
(3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees and administration charges;
(4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
(5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;
(6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by TFSL;
(7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Section 1: Quality of Service

What was assessed in this section?

Internal Factors

TFSL, as ACD, has overall responsibility for the Fund. The Board assessed, amongst other things: the day-to-day administration of the Fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of investors; the dealing and settlement arrangements; and the quality of marketing material sent to investors. TFSL delegates the investment management of the Fund to a delegated investment management firm.

The Board reviewed information provided by TFSL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investors' experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, TFSL has been audited by internal and external auditors, the Fund's Depositary and various TFSL delegated investment managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by TFSL on the delegated investment manager, Kennox Asset Management Limited ('Kennox'), where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and investor services performed under separate agreements covering depositary services, custody, as well as services provided with regard to audit, IT and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on TFSL during the year. In addition, TFSL has performed its own independent analysis, using

automated systems, of the Fund's liquidity. The Board concluded that TFSL had carried out its duties diligently.

External Factors

Due to a cyber-attack on an external third-party supplier, Linedata, TFSL lost connectivity to its core accounting platform ICON (used for the production of the scheme's Net Asset Value-(NAV)) on 11 August 2025. As a result, dealing in the scheme was suspended which meant that investors were unable to deal. A period of robust testing of a contingency NAV production model followed, which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

In light of above, the Board still concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its investors.

Were there any follow up actions?

Linedata have subsequently supplied TFSL with granular details of remedial action taken and significantly the additional security measures and infrastructure changes implemented to mitigate against any future recurrence. Linedata has confirmed that resilience measures are in place to continue operations within previously agreed timescales in the event of a failure of the primary recovery environment. TFSL has judged that the setup of the recovery environment provides resiliency.

Future due diligence

TFSL has requested that Linedata carries out independent penetration testing of the recovery environment to provide further confirmation of its continuing security.

Section 2: Performance

What was assessed in this section?

The Board reviewed the performance of the Fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the Fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objectives

The Fund seeks to provide capital growth over 10-year periods.

Benchmark

As ACD, TFSL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively, explain how investors should assess performance of a fund in the absence of a benchmark.

The benchmarks for the Fund are the MSCI World Value Index and the MSCI World Index, which are comparators. A 'comparator' benchmark is an index or similar factor against which an investment manager invites investors to compare a fund's performance. Details of how the Fund had performed against its comparator benchmarks over various timescales can be found below.

Cumulative Performance (%) **Cumulative Performance as at 30/09/2025**

Instrument	Currency	1 year	3 years	5 years	10 years
SVE Kennox Strategic Value Fund (A class)	GBP	15.20	45.29	80.74	128.69
SVE Kennox Strategic Value Fund (I class)	GBP	15.05	44.51	78.63	123.81
MSCI World Value Index	GBP	11.57	38.23	84.07	175.41
MSCI World Index	GBP	16.82	57.01	88.25	262.98

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance shown is representative of all share classes.
Performance is calculated net of fees.
Past performance is not a guide to future performance.

What was the outcome of the assessment?

The Fund is unconstrained, with no geographic sector or other restrictions and is highly concentrated.

The Fund's strategy and style does not readily allow for comparison with other funds as there is a strong focus on risk (i.e., lower volatility than global markets) and as a result its performance is expected to bear little resemblance to market returns.

The Board acknowledged that the Fund possessed certain characteristics that may prove attractive to investors, particularly in times of market stress whilst also noting that the Fund had outperformed one of its two global comparator benchmarks over the last three years.

However, once consideration was given to the Fund's longer-term performance, it was the Board's opinion that this section should be rated Amber.

TFSL assessed the investment risk within the Fund, focusing amongst other things on volatility and risk adjusted returns. The Board were comfortable that the outcomes were within acceptable parameters for an actively managed fund.

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last twelve months.

Were there any follow up actions?

Kennox remain committed to providing a distinctive portfolio that will deliver uncorrelated returns. The Board will continue to monitor its performance through its normal oversight process, at least bi-annually.

Section 3: ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included investment management fees, the Annual Management Charge ('AMC'), depositary, custody, legal and audit fees.

The charges should be transparent and understandable to the investors, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Section 4: Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on potential and existing investors should the Fund increase or decrease in value.

What was the outcome of the assessment?

The ACD fee is tiered meaning there are opportunities for savings going forward should the Fund grow in size.

The ancillary charges[2] of the Fund represent 9 basis points[3]. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

Section 5: Comparable Market Rates

What was assessed in this section?

The Board reviewed the Ongoing Charges Figure of the Fund, ('OCF'), and how those charges affect its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCF of 1.04%[4] for the 'A' class and 1.24% for the 'I' class were more expensive than those of similar externally managed funds.

Note that there is not a performance fee, and that TFSL has not charged an entry fee, exit fee or any other event-based fees on this Fund.

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[2] Ancillary charge is any charge paid directly out of the fund in addition to the AMC, e.g., Auditor, Custodian or Depositary fees.

[3] One **basis point** is equal to 1/100th of 1%, or 0.01%. Figure calculated at annual reporting date, 30 September 2025.

[4] Figures at annual reporting date, 30 September 2025.

Were there any follow up actions?

There was no further action required as the Board were of the opinion that no element within the OCF gave any cause for concern.

Section 6: Comparable Services

What was assessed in this section?

The Board compared the Fund's investment management fee with those of other funds administered by TFSL and of equivalent size, investment objectives and policies.

What was the outcome of the assessment?

The investment management fee for both share classes was more expensive than other TFSL administered funds displaying similar characteristics.

Were there any follow up actions?

Though the investment management fee was more expensive, relative to other schemes, the Board were of the opinion that there was no cause for concern.

Section 7: Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes, direct investors are in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are two share classes in the Fund. TFSL reviewed the register and can confirm that direct investors were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board considered all the information provided above acknowledging that the fund is very distinctive and delivers returns that are largely uncorrelated with its benchmarks, and as such has the potential to appeal to investors seeking an element of diversification. In light of these characteristics the Board took the view that SVS Kennox Strategic Value Fund had been of value to investors.