



investment architecture

SVS Saltus Fixed 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

The investment objective of the Sub-fund is to achieve income and capital growth over the medium term (rolling 3 year periods).

Investment Timeframe

3 years

Performance Comparator

IA Specialist Bond Sector

Asset Under Management (AUM)

£168.26 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.

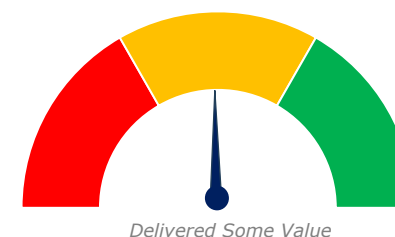
Overall Assessment of Value

● The Board concluded that SVS Saltus Fixed Income Fund (X Share class) had provided some value to investors. In line with the objective, there has been consistent income disbursed over the recommended investment timeframe, however, underperformance versus its comparator benchmark was observed. TFSL will continue to monitor performance through its normal oversight process.

Other Share Classes

● The Y and Z Share Classes had provided value to investors.

Overall Rating



Colour Code

Value



Some Value



Limited or No Value

