



investment architecture

THE DREAM TRUST

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 Fund Managers (AFMs) 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 AFM controls.

The TFSL Board should ensure that the AFM 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 objective of the Trust is to achieve a combination of capital returns and income, net of fees, that exceed UK inflation (as measured by the Consumer Price Index) by 3% per annum, over a rolling time period of at least 5 years. Capital invested in the Trust is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve-month periods.

Investment Timeframe

5 years

Performance Comparator

UK CPI+3%

Asset Under Management (AUM)

£35.78 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.

AFM Cost

Considers whether the fund's charges applied for the AFM'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 AFM applies for similar services elsewhere.

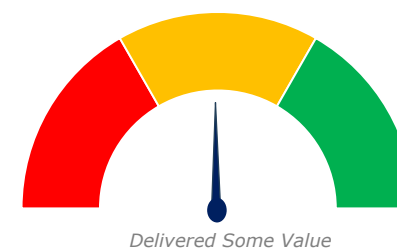
Share Classes

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 The Dream Trust had provided some value to investors noting that recent performance against the target benchmark has improved. TFSL will continue to monitor performance through its normal oversight process.

Overall Rating



Colour Code

Value



Some Value



Limited or No Value

