tutman.
investment architecture

THE CAPITAL BALANCED FUND

Assessment of Value Report

For the year ended

31 March 2026

Tutman Fund Solutions Ltd is authorised and regulated by the Financial Conduct Authority

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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

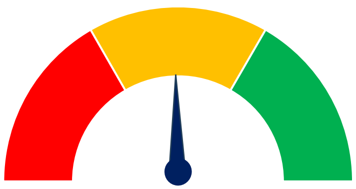
Investment Objective	The objective of the Trust is to achieve capital growth over the long term (a period of at least 7 years).
Investment Timeframe	7 years
Performance Comparator	IA Flexible Investment
Asset Under Management (AUM)	£24m

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 Costs	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 Rating



Delivered Some Value

Colour Code

- Value
- Some Value
- Limited or No Value

Overall Assessment of Value

The Board concluded that The Capital Balanced Fund had provided some value to investors. With regard to the Fund’s significant underperformance relative to the benchmark, the Investment Manager remains committed to the current strategy and the asset allocation remains largely unchanged and believes that recent underperformance does not reflect a structural issue with the portfolio or its underlying investment process that would require remedial action. It was also noted that the Investment Manager has only been in place since 01 September 2023. TFSL will continue to monitor performance through its normal oversight process.

Noting the relatively high cost, there was no further action as TFSL were of the opinion that the investment management fee and investing in collective investment vehicles was impacting the OCF.