



investment architecture

THE MF FUND

Assessment of Value Report

For the year ended

31 January 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 Limited ('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 Company is to maximize the overall return through investment in some or all sectors, including money market, in some or all world markets, including the UK.

Investment Timeframe

5 years

Performance Comparator

MSCI PIMFA Balanced Index

Asset Under Management (AUM)

£21.37 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

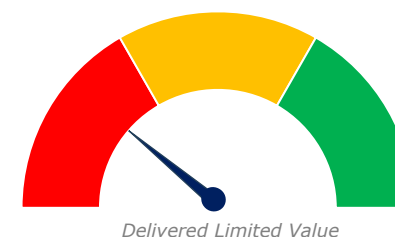
Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.

Overall Assessment of Value

- The Board concluded that The MF Fund had provided limited value to investors although underperformance versus its comparator benchmark was observed. The Investment Manager has outlined targeted changes to several of the underlying holdings. The Investment Manager remains committed to the current strategy and the asset allocation remains largely unchanged. 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 size of the fund was impacting the OCF.

Overall Rating



Colour Code

Value



Some Value



Limited or No Value

