



investment architecture

The Princesdale 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.

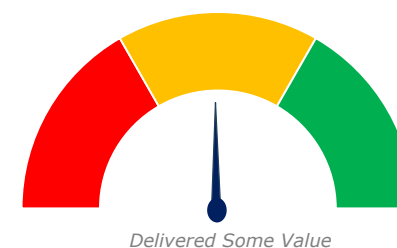
The TFSL Board should ensure that the ACD carries out the assessment required by the FCA, and acts in the best interests of the investors.

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

Investment Objective	The objective of the Company is to provide capital growth and to a lesser extent income through investing globally in a portfolio of investments which may include transferable securities, money market instruments, units in collective investment schemes (regulated and unregulated), deposits, and warrants that can best take advantage of economic opportunities worldwide.
Investment Timeframe	5 years
Performance Comparator	ARC Steady Growth PCI TR GBP
Asset Under Management (AUM)	£22.38 million

Overall Rating



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.

Colour Code

- Value ●
- Some Value ●
- Limited or No Value ●

Overall Assessment of Value

- The Board concluded that The Princedale Fund had provided some value to investors despite the relatively high cost. There was no further action as TFSL were of the opinion that the size of the fund and the strategy of investing in other collective investment vehicles was impacting the OCF.