Company Registration No. 03508646

THESIS UNIT TRUST MANAGEMENT LIMITED

Report and Financial Statements
30 April 2025

THESIS UNIT TRUST MANAGEMENT LIMITED

Report and Financial Statements 30 April 2025

Contents

THESIS UNIT TRUST MANAGEMENT LIMITED

Report and Financial Statements 30 April 2025

Officers and Professional Advisers

Directors

N C Palios
D W Tyerman
C A E Lawson
S H H Macdonald
S R Mugford
D K Mytnik
S E Noone
V R Smith
C J Willson

Secretary

Irwin Mitchell Secretaries Limited

Registered Office

Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Banker

Royal Bank of Scotland
PO Box 412
62-63 Threadneedle Street
London
EC2R 8LA

Solicitor

Irwin Mitchell LLP
Riverside East
2 Millsands
Sheffield
South Yorkshire
S3 8DT

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Strategic Report

The directors present the Strategic Report for the year ended 30 April 2025.

Principal Activities

Thesis Unit Trust Management Limited ("Tutman") is authorised and regulated by the Financial Conduct Authority ("FCA") and has the permission necessary to act as an Authorised Corporate Director ("ACD") of collective investment schemes. The firm was also authorised by the FCA under the Alternative Investment Fund Management Directive ("AIFMD") on 20 July 2014.

Tutman is a leading provider of independent fund management services to the wealth management and investment management communities. Tutman obtained the specific regulatory permissions to act as an Authorised Fund Manager of collective investment schemes in 1998 and managed 145 funds with £34.5 billion assets under management at 30 April 2025.

The Tutman business model applies the concept of open architecture and provides independent, bespoke and flexible solutions for fund sponsors and investors. The Company's role is both to create the chosen investment vehicle and then to manage it efficiently, compliantly and independently on behalf of investors. In this role, Tutman takes overall responsibility for the investment management and administration of the fund but outsources those activities to professional asset managers and fund administrators whose performance it monitors constantly.

Fair Review of Performance

Results
The Company reported an operating profit for the year of £3.97m (2024: £4.11m).

Performance
During the year the Company added 6 new sponsors but terminated 7 other relationships. Overall, this reduced the number of funds operated by 8 and funds under management by £1.4bn. Some of the funds that closed were deemed to be sub-scale by the fund sponsor, while others opted to change jurisdiction and move to Dublin.

The new funds launched added £0.11bn during the year. Further growth is expected from these. The remaining funds reported net outflows of £0.79bn. Overall, funds under management at the end of the year were £34.5bn (2024: £36.3bn)

Turnover rose by 14% to £188m. After accounting for payments made to fund delegates, whose charges also depend on funds under management, gross profit increased by 12% to £13m. Overheads increased by 17% to £8.94m. This resulted in the 1% increase in operating profit noted above.

The Company remains cash generative and has maintained its interest earnings at £644,000 (2024:£565,000) despite falling interest rates during the year. As some of the interest earned derives from contracts with customers, the benefit of the increased revenue is apparent both in revenue and interest receivable.

Key Performance Indicators
The primary driver of growth for the business is its funds under management figure as all revenue earned is calculated on an ad valorem basis. Growth in funds under management can be achieved both through additional investment received into existing funds or through the launch of additional funds for a sponsor.

Strategic Report (continued)

Fair Review of Performance (continued)

Key Performance Indicators (continued)
For this reason, Tutman measures it performance against the three principal Key Performance Indicators listed below.

	2025	2024
Funds under management / £m	34,500	36,333
Number of funds managed	145	153
Number of sponsor relationships	87	88

During the year, 5 new funds were launched or transferred to the Company's control while 13 funds were closed.

Several of the Company's funds comprise a number of sub-funds. Where these pursue distinct investment objectives they are recognised as separate funds and included individually in the analysis above.

As part of its oversight of the business the Board routinely reviews a range of other measures including cash generation, operating margin, revenue yield from funds and regulatory capital movements.

Corporate Governance

The Board has ultimate responsibility for oversight of the business. Management of the business and its operations is the responsibility of the Chief Executive Officer ("CEO"), supported by the Management Committee. This committee meets monthly and is chaired by the CEO. It is supported by 4 sub-committees each performing oversight on important business functions.

Board Committees
The Board has the followings sub-committees:

Audit and Risk Committee: this committee supports the Board by examining the appropriateness and effectiveness of systems and controls and the arrangements made by management to ensure compliance with regulatory obligations and standards. It receives reports from first and second line teams and also from the internal and external auditors.

Remuneration and Nominations committee: this committee is responsible for defining the overall strategy for remuneration within the group, and specifically for approving the remuneration arrangement and awards for executive directors and senior managers. The committee also has responsibility for succession planning for the executive directors and takes an active role in the recruitment of any new directors.

Technology Working Group: this working group is responsible for reviewing developments in technology and its application to the group and for defining a strategy against which all future project proposals will be assessed.

Assessment of Value Committee: this committee, composed entirely of non-executive Board members, performs an annual assessment of each fund operated by the Company to ensure it continues to provide value to investors and that the Company is meeting its obligation to act in the best interests of those investors.

Principal Risks and Uncertainties

Risk Management
Tutman is classified by its regulator as a Collective Portfolio Management ("CPM") firm. The regulations applying to it include a requirement to implement effective internal risk management policies and procedures in order to identify, measure, manage and monitor risks appropriately, and to maintain financial resources adequate to the assessed risk profile of the business.

The Board holds overall accountability for the risk management processes and culture in the Company. It has approved an enterprise risk management policy which sets out the high level principles to be followed to achieve sound risk management in the business. This is delivered through:

- The articulation and quantification of risk appetite statements;
- The assignment of roles and responsibilities throughout the business; and
- A strong risk culture sponsored by senior management and followed by all employees.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

Risk Management (continued)
The Company operates with a recognised three lines of defence model. Within this model, the first line teams have primary responsibility for identifying and managing risks. All employees are expected to take ownership of the risks relevant to their role.

The second line of defence are standard setters within the business performing oversight of, and providing challenge to, the first line teams.

The third line provides independent assurance to the governing body that policies and procedures are followed and maintained in a way that ensures effective risk management. The third line review covers both the first line teams and the second line compliance and risk functions. BDO LLP were appointed to perform this function in July 2021.

Uncertainties
The Company has assessed the categories of risk to which it is exposed and has developed formal risk appetite statements for each category. These are reviewed and approved at least annually by the Board. The specific risks to which the Company is exposed are recorded in its risk register along with the controls established to manage them. The risks are grouped according to the established taxonomy.

A series of Key Risk Indicators ("KRIs") have been established to demonstrate that the controls continue to operate as expected. The risks themselves are also reviewed regularly to identify any changes brought about by external events or the development of the business.

The business monitors the economic and political environment and other external events constantly to identify emerging risks. Its business model and strategy have remained unchanged this year and, consequently, so too have the principal risks faced. These are discussed further in note 14 to the financial statements.

Future Developments in the Business

Growth
The Company has established relationships with 3 of the largest transfer agency businesses in the UK and 3 fund accountants. These relationships enable the Company to work with a broad range of fund sponsors and are expected to enable it to continue to expand.

ConBrio Fund Partners Limited
On 8 December 2023 Tutman completed the acquisition of ConBrio Fund Partners Limited ("ConBrio").
In May 2025 the FCA approved an application for the funds operated by ConBrio to transfer to the Company. The project to effect this, including communications to investors, is underway and is expected to conclude in August 2025.

Tutman Fund Solutions Limited
On 30 June 2025 the Company's parent, Thesis Holdings Limited, acquired the entire share capital of Evelyn Partners Fund Solutions Limited from Evelyn Partners Group Limited. The name of the company was changed on 2 July 2025 to TUTMAN Fund Solutions Limited ("TFSL").

TFSL is authorised and regulated by the Financial Conduct Authority and has the permissions to act as an authorised corporate director ("ACD") for collective investment funds. At the acquisition date it had funds under management of £10.6bn.

The immediate result of that acquisition is that two independent non-executive directors of TFSL were also appointed to the Company's Board, in similar roles. SHH Macdonald was appointed on 15 July 2025, prior to the reporting date, and so appears in the list of directors in this report. Further integration of the two businesses is planned for the coming year.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

Section 172(1) Statement

The directors have a duty to promote the success of the Company and to act in a way that benefits the members as a whole. In doing so the directors endeavour to consider the interests of all stakeholders. The information below demonstrates the ways in which they have done so. It is structured to reflect the matters set out in s172 (a) to (f) and represents the Directors' statement required under s414CZA of the Companies Act 2006.

Section 172 requirement	Examples of how the Board has addressed this
• The likely consequences of any decision in the long term.	• The Board reviewed and approved the annual budget and capital plan together with a recruitment proposal for the year ahead. • The Board approved the payment of a dividend to its parent during the year. This was approved after reviewing its forecast profitability, liquidity requirements and growth expectations.
• The interests of the company's employees	• Employees receive training and Continuous Professional Development each year. This takes the form of solo study, external training courses or informal internal events such as training lunches led by different departments. Staff have received training during the year on the Consumer Duty regulations, which come into effect in July 2023.
• The need to foster the company's business relationships with suppliers, customers and others	• The Company maintains a policy of prompt payment of suppliers once invoices are received and approved. • The Assessment of Value committee has further developed its procedures this year, refining its assessment process, and has challenged the assessment of several funds during the year. • The Company has a number of individuals who participate on committees of key industry bodies.
• The impact of the company's operations on the community and the environment	• The Company maintained its policy of requiring all investment managers appointed on its funds to vote on shareholder resolutions. • The business continued its policy of flexible home working, allowing staff, as far as possible, to determine the appropriate proportion of time to be spent in the office.
• The desirability of the company maintaining a reputation for high standards of business conduct.	• All staff receive annual training on conduct, business standards, integrity and ethics.
• The need to act fairly as between members of the company.	• The Company's ordinary shares are all held by Thesis Holdings Limited and are not listed.

Strategic Report (continued)

Remuneration Code

The Company is subject to the FCA rules on remuneration. These are located in chapters 19B and 19E of the senior management arrangements, systems and controls sourcebook (SYSC) of the FCA handbook. The Company maintains appropriate policies and practices for staff whose professional activities have a material impact on the firm's risk profile. Further details are published on the Company's website (www.tutman.co.uk).

Approved by the Board of Directors and signed on behalf of the Board on 31 July 2025.

David Tyerman (Jul 31, 2025 15:50:22 GMT+1)

D W Tyerman
Director
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Directors' Report

The directors present their annual report and the audited financial statements of Thesis Unit Trust Management Limited for the year ended 30 April 2025.

Events During the Year

Significant events during the year are discussed in the Strategic Report.

Results and Dividends

The results for the year are set out in the profit and loss account on page 14. Profit after tax for the year was £3,967,000 (2024: £4,138,000).

An interim dividend of £6,500,000 was paid on the 30 May 2025. No final dividend is proposed (2024:£3,500,000).

Going Concern

The Company continues to operate profitably and held cash at 30 April 2025 of £39,489,000 (2024: £30,619,0000. The operating model remains highly cash generative and the company continues to increase its interest earnings, £2,053,000 (2024: £1,505,000)

The Board has reviewed critically the budget and financial projections for the Company for the next 12 months and beyond, including its cashflows and liquidity position. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

Streamlined Energy and Carbon Reporting

The UK government has made it mandatory for firms to report on climate metrics, aligned with the Task Force on Climate-related Financial Disclosures (TCFD). This has been implemented through the FCA's Environmental, Social and Governance (ESG) Sourcebook. Tutman has appointed Carbon Footprint Limited, a leading carbon and energy management company, to independently assess its Greenhouse Gas (GHG) emissions in accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'. More details can be found on Tutman's website (Tutman-TCFD-report-2025-Entity-level).

Directors

The following directors held office throughout the year and to the date of signing of the financial statements, save as noted below.

N C Palios
D W Tyerman
C A E Lawson
S H H MacDonald (appointed 15 July 2025)
S R Mugford
D K Mytnik
S E Noone
V R Smith
C J Willson

Directors' Report (continued)

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Independent Auditor

The auditor Grant Thornton UK LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board on 31 July 2025.

David Tyerman (Jul 31, 2025 15:50:22 GMT+1)

D W Tyerman
Director
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Directors' Responsibility Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Approved by the Board of Directors and signed on behalf of the Board on 31 July 2025.

David Tyerman (Jul 31, 2025 15:50:22 GMT+1)

D W Tyerman
Director
Exchange Building
St John's Street
Chichester
West Sussex
PO19 1UP

Independent auditor's report to the members of Thesis Unit Trust Management Limited

Opinion

We have audited the financial statements of Thesis Unit Trust Management Limited (the 'company') for the year ended 30 April 2025, which comprise the profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as geopolitical instability, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Thesis Unit Trust Management Limited (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibility statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the most significant laws and regulations were United

Independent auditor's report to the members of Thesis Unit Trust Management Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 as applied to the Company;

- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's meeting minutes, inspection of the breaches register, and inspection of legal and regulatory correspondence to the regulator, the Financial Conduct Authority (the 'FCA');
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - Evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - Testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
  - Challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement leader's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the Company operates;
  - Understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all the engagement team members, and remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the company's operations, including the nature of its investments, sources of income, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
  - the company's control environment to mitigate risks of fraud or non-compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Thesis Unit Trust Management Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

marcus swales

marcus swales (Jul 31, 2025 16:25:44 GMT+1)

Marcus Swales
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

31 July 2025

Profit and Loss Account and Other Comprehensive Income
Year Ended 30 April 2025

	Note	2025 £'000	2024 £'000
Turnover	2	188,023	164,487
Cost of sales		(174,949)	(152,766)
Gross Profit		13,074	11,721
Operating and administrative expenses	3	(8,937)	(7,606)
Operating Profit		4,138	4,115
Income from investment in group undertaking		239	329
Interest receivable and similar income	6	644	565
Profit on ordinary activities before taxation		5,021	5,010
Tax on profit on ordinary activities	7	(1,054)	(872)
Profit for the financial year		3,967	4,138
Other comprehensive income		-	-
Total comprehensive income for the year		3,967	4,138

All activities derive from continuing operations in the current and prior year.

The notes on pages 17 to 27 form an integral part of the financial statements.

Balance Sheet

At 30 April 2025

	Note		2025 £'000		2024 £'000
FIXED ASSETS					
Investments in subsidiaries	8		2,737		3,799
CURRENT ASSETS					
Debtors	9	106,191		160,071	
Cash at bank and in hand		39,489		30,619	
		145,680		190,690	
Creditors: amounts falling due within one year	10	(123,572)		(170,120)	
NET CURRENT ASSETS			22,108		20,570
TOTAL ASSETS LESS CURRENT LIABILITIES			24,845		24,369
Creditors: amounts falling due after more than year	11		(44)		(35)
Provision for liabilities	12		(82)		(82)
NET ASSETS			24,719		24,252
CAPITAL AND RESERVES					
Called up share capital	16		5,673		5,673
Profit and loss account			19,046		18,579
TOTAL SHAREHOLDERS' FUNDS			24,719		24,252

The notes on pages 17 to 27 form an integral part of the financial statements.

These financial statements of Thesis Unit Trust Management Limited (registered number 03508646) were approved by the Board of Directors and authorised for issue on 31 July 2025.

Signed on behalf of the Board of Directors

David Tyerman (Jul 31, 2025 15:50:22 GMT+1)

D W Tyerman
Director

Statement of Changes in Equity

30 April 2025

	Called Up Share Capital £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 May 2024	5,673	18,579	24,252
Total comprehensive income			
Profit for the year	-	3,967	3,967
Dividend paid	-	(3,500)	(3,500)
Balance at 30 April 2025	5,673	19,046	24,719

	Called Up Share Capital £'000	Profit and Loss Account £'000	Total £'000
Balance at 1 May 2023	5,673	16,441	22,114
Total comprehensive income			
Profit for the year	-	4,138	4,138
Dividend paid	-	(2,000)	(2,000)
Balance at 30 April 2024	5,673	18,579	24,252

The notes on pages 17 to 27 form an integral part of the financial statements.

Notes to the Accounts

1. Accounting Policies

Basis of Preparation

Thesis Unit Trust Management Limited is a company limited by shares and incorporated and domiciled in the UK.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS102") as issued in August 2014 and on the historical cost basis. The presentation currency of the financial statements is sterling and monetary amounts are rounded to the nearest £000 unless where otherwise stated.

The Company has taken advantage of the provisions of s400 of the Companies Act 2006 not to prepare group accounts as its results, and those of Tutman LLP, are fully included in the accounts of its ultimate parent, Regit Topco Limited, a company incorporated in Jersey.

The Company's ultimate parent undertaking, Regit Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Regit Topco Limited are prepared in accordance with FRS102 and are available to the public from 47 Esplanade, St Helier, Jersey, JE1 0BD. In these financial statements the Company is considered a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares from the beginning to the end of the period;
- Cash flow statement and related notes; and
- Key Management Personnel compensation.

The particular accounting policies adopted are described below and have been applied consistently throughout the current and prior year.

Going Concern

As noted in the Directors' Report, the Company has prepared a multi-year forecast of its financial position, including its projected liquidity and regulatory capital position. This forecast has been used to analyse the impact of a number of scenarios, including market volatility arising from world events and the impact of rising inflation on its fixed overheads. These scenarios are intended to help the Directors determine whether there are any material uncertainties that could cast doubt on the ability of the Company to continue as a going concern.

The Directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Investment in Subsidiary

The Company holds investments in subsidiary undertakings at cost, less any assessed impairment in value. The Company tests whether an investment has suffered any impairment on an annual basis. The recoverable amount of the cash-generating units is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections. These are based on the annual budget and forecasts of the business covering the next five years. Cash flows beyond this period have been extrapolated using growth rates consistent with past performance and management expectations for the future, after taking account of market conditions at the end of the reporting period.

Acquisition of Investment

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, plus costs directly attributable to the business combination. Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Intercompany Loans

Intercompany loans that are non-interest bearing are measured at amortised cost.

Basic Financial Instruments

Investments

Investments held as fixed assets, including investments in subsidiaries, are stated at cost less provision for any impairment in value.

Trade and Other Debtors/Creditors
Trade and other debtors are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at cost less any impairment losses.

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances, call deposits and money market funds.

Other Financial Instruments
The Company did not hold any non-basic financial instruments during the period.

Related Parties

The Company is a wholly owned subsidiary of Thesis Holdings Limited. The ultimate parent undertaking of both is Regit Topco Limited, a company incorporated in Jersey and which prepares consolidated financial statements. The Company has taken advantage of the exemption contained in paragraph 33.1A of FRS102 and has therefore not separately disclosed transactions or balances with entities which form part of the Regit Topco Limited Group.

Presentation of Unsettled Trades

The Company acts as an authorised corporate director or manager for OEICs and unit trusts respectively and, on a matched bargain basis, trades as principal when investors buy or sell units in one of the funds. The directors consider that it is appropriate to present the gross amount of any unsettled trades on the balance sheet as this provides a fairer presentation of the result and of the financial position of the Company.

Any cash balances arising in respect of such trades are held in operating accounts and included on the balance sheet within Cash at bank and in hand.

Turnover

In accordance with the revenue recognition principles set out within FRS102 turnover represents all economic benefits expected to flow to the Company as a result of its contracts with its customers. Turnover comprises a mixture of fees, commissions and interest earned in the provision of services representing the Company's ordinary activities and is recognised on an accruals basis. Income derived from unit dealing is recognised on a receivable basis.

Income accruals are made primarily in respect of the annual management fees charged to each fund. These are charged to the funds monthly in arrears and an accrual is made at each period end, based on the rate applicable to each fund and the most recent valuation of the fee earned since the last charging date.

All turnover is derived from operations in the UK from investment management activities.

All income excludes value added tax.

Operating and Administrative Expenses

Throughout the current and prior years the Company was part of a group. Some operating and administrative expenses, including staff costs and premises, were incurred by a fellow subsidiary company Thesis Services Limited, and an appropriate recharge was made to the Company (note 3). Staff costs were also directly incurred by the Company (note 5).

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Interest Receivable and Interest Payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions and net foreign exchange losses recognised in the profit and loss account. Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Taxation comprises current and deferred tax. Taxation is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Turnover

All turnover is derived from operations in the UK from fund management related activities.

	2025 £'000	**2024 £'000**
Fund management fees	186,350	163,340
Interest receivable	1,409	940
Income / (expense) derived from unit dealing	(1)	11
Charge for services provide to subsidiary undertaking	265	196
Turnover	188,023	164,487
Fund administration and investment charges	(174,949)	(152,766)
Gross profit	13,074	11,721

Notes to the Accounts (continued)

3. Operating and Administrative Expenses

Operating and administrative expenses includes the following charges:

	2025 £'000	2024 £'000
Staff costs	1,799	1,752
Group management charge	3,416	3,238

The group management charge includes the following elements:

	2025 £'000	2024 £'000
Charge for use of tangible fixed assets	62	80
Rentals payable under operating leases for premises	57	83
Staff costs and directors' remuneration	1,750	1,707

Operating lease commitments disclosed in note 17 are based on the terms of the relevant non-cancellable lease.

	2025 £'000	2024 £'000
Auditors' remuneration:		
Fees payable to the Company's auditor in respect of:		
Audit services	31	30
Audit-related assurance services	82	80
	113	110

4. Directors' Remuneration

	2025 £'000	2024 £'000
Directors' remuneration:		
Directors' emoluments	691	612
Group contribution to defined pension schemes	46	47
	737	659

	2025 £'000	2024 £'000
The remuneration of the highest paid director was:		
Directors' emoluments	232	202
Group contribution to defined pension schemes	19	18
	251	220

	2025	2024
The number of directors who are in a defined pension scheme	3	3

D K Mytnik and V R Smith are remunerated by Thesis Holdings Limited. N C Palios, D W Tyerman and S R Mugford are remunerated by Thesis Services Limited. The remuneration of directors is based on management's assessment of the time spent by each on Company business during the financial year.

Notes to the Accounts (continued)

5. Staff Numbers and Costs

The average number of persons employed by the Company, including directors, was:

	2025	2024
Client services	7	6
Support services	4	4
Oversight	13	14
	24	24

Within oversight are two independent Non-Executive Directors who sit on the Assessment of Value Committee and are employed by the Company. Further details are included within Note 4.

The aggregate payroll cost of these persons was as follows:

	2025 £'000	2024 £'000
Wages and salaries	1,537	1,509
Social security costs	170	157
Pension costs (note 18)	92	86
	1,799	1,752

6. Interest Receivable and Other Income

	2025 £'000	2024 £'000
Bank interest receivable	593	501
Rental income and other office costs	51	64
	644	565

7. Tax on Profit on Ordinary Activities

(a) Analysis of tax (charge) / credit on ordinary activities

	2025 £'000	2024 £'000
Current tax on profit for the year	(1,048)	(842)
Adjustment in respect of prior years	(9)	(30)
	(1,057)	(872)
Deferred tax on profit on ordinary activities:	-	1
Timing differences, origination and reversal	3	(1)
	(1,054)	(872)

Notes to the Accounts (continued)

7. Tax on Profit on Ordinary Activities (continued)

(b) Factors affecting tax charges for the current period

The tax assessed for both the current and previous years is lower than that resulting from applying the standard rate of corporation tax in the UK of 25.0% (2024: 25%).

The differences are explained below:

	2025 £'000	2024 £'000
Profit on ordinary activities before taxation	5,021	5,010
United Kingdom corporation tax at 25% (2024: 25%)	(1,255)	(1,253)
Effects of:		
Group relief surrendered for nil consideration	476	410
Expenses not deducted for tax purposes	(266)	-
Movement in short term timing differences	(3)	1
Changes in tax rates	3	-
Prior year adjustment – current tax	(9)	(30)
	(1,054)	(872)

8. Investments

	2025 £'000	2024 £'000
Opening investment in subsidiary at cost	3,799	2,536
Acquisition of a subsidiary	-	1,263
Impairment	(1,062)	-
Closing investment in subsidiary at cost	2,737	3,799

Tutman LLP

Tutman has an investment in a subsidiary undertaking, Tutman LLP ("the LLP"). The LLP is a Limited Liability Partnership and is incorporated in Great Britain and registered in England and Wales under the Limited Liability Partnerships Act 2000. Its registered address is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The principal activity of Tutman LLP is the management of unit trusts and Open-ended Investment Companies (OEICs). For this purpose, it is authorised and regulated by the Financial Conduct Authority ("FCA").

At 30 April 2025, Tutman held a 99% interest in the ordinary members' capital of the LLP.

During the year, Tutman LLP recorded a profit before members' remuneration of £241,000 (2024: £333,000) and had net assets of £875,000 (2024: £912,000).

ConBrio Fund Partners Limited

On 8 December 2023 Tutman completed the acquisition of ConBrio Fund Partners Limited ("ConBrio"). ConBrio is a Limited Company and is incorporated in Great Britain and registered in England and Wales. Its registered address is Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP. The principal activity of ConBrio Fund Partners Limited is the management of Open-ended Investment Companies (OEICs). For this purpose it is authorised and regulated by the Financial Conduct Authority ("FCA").

During the year, ConBrio recorded a loss of £72,000 (2024 from acquisition date: profit of £17,000) and had net assets of £1,113,000 (2024: £1,185,000).

Notes to the Accounts (continued)

8. Investments (continued)

Impairment

An impairment assessment was performed at the reporting date based on the multi-year forecast for the LLP. The LLP has seen a reduction in future years revenues due to the renegotiation of fee rates on one fund range. This concluded that there had been an impairment of the investment in the company.

As detailed in the strategic report the funds of ConBrio are expected to transfer to the company in August 2025. The investment in this entity has been reduced to match the expected net assets at that date.

9. Debtors

	2025 £'000	2024 £'000
Trade debtors	96,402	149,924
Deferred tax	35	32
Amounts owed by group undertakings	9,567	9,972
Prepayments and accrued Income	187	143
	106,191	160,071

Within trade debtors there is £79,474,000 (2024: £131,479,000) owed to the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

On 4 October 2019, the Company entered into a non-interest bearing loan agreement, as Lender with Thesis Holdings Limited as Borrower. The loan was for a maximum amount of £12,500,000 and as at 30 April 2024, an amount of £9,250,000 has been drawn down. The amount is repayable on demand.

The Company's immediate parent entity, Thesis Holdings Limited, completed a refinancing of the group's borrowing facilities during the year. An initial drawdown of £18.2m was made under the new facility in December 2024 and used to repay the maturing loans. As a result, the Company was released from its obligations under the Inter-Creditor Agreement linked to that facility, to which it had acceded in October 2019.

10. Creditors – Amounts Falling Due Within One Year

	2025 £'000	2024 £'000
Trade creditors	79,671	131,714
Corporation tax	412	507
Amount owed to group undertakings	218	541
Other creditors, including taxation and social security	65	45
Accruals and deferred income	43,206	37,313
	123,572	170,120

Within trade creditors there is £79,473,000 (2024: £131,686,000) owed by the Company in respect of the creation or liquidation of units in OEICs and unit trusts for which the Company acts as authorised corporate director or manager respectively.

The Company operates a performance related bonus scheme which, for selected employees, requires the payment of a percentage of their annual bonus award to be deferred for three years. The deferred element is therefore shown as falling due after more than one year.

Notes to the Accounts (continued)

11. Creditors – Amounts Falling Due After More Than One Year

	2025 £'000	2024 £'000
Accruals and deferred income	44	35

12. Provision for liabilities

	Deferred taxation (Note 13) £'000	Dilapidations provision £'000	Other provisions £'000	Total £'000
At 1 May 2024	26	(82)	-	(56)
Charged to profit and loss	3	-	-	3
Utilisation of provision	-	-	-	-
At 30 April 2025	29	(82)	-	(53)

13. Deferred Tax

The deferred tax asset recognised on the balance sheet is attributable to the following:

	2025 £'000	2024 £'000
Employee benefits	14	11
Dilapidations	21	21
	35	32

14. Financial Instruments

	2025 £'000	2024 £'000
Financial Assets		
Measured at undiscounted amount		
Trade and other debtors	16,928	18,445
Settlement balances	79,474	131,479
Cash and cash equivalents	39,489	30,619
	135,891	180,543
Financial Liabilities		
Measured at undiscounted amount		
Trade and other creditors	263	71
Settlement balances	79,473	131,686
	79,736	131,757

Notes to the Accounts (continued)

15. Risk Management Disclosures

The Company has defined a risk taxonomy designed to capture all the key activities that give rise to risk. At the highest level, referred to as level 1, 5 distinct categories of risk have been recognised: credit and credit and counterparty risk; liquidity risk; operational risk; business risk; and group risk. These are then sub-divided into level 2 and level 3 risk categories. This aligns the risks more closely with the team and line management structures in the business and allows the categories to be assigned more readily to risk owners.

The level 1 risks recognised by the Company are set out below:

Credit Risk

This is the risk that a counterparty will not meet their financial obligations to the business. This risk manifests itself in two key areas: banking and collection of the annual management charge from funds.

The Company manages the banking risk by placing cash only with large, well-capitalised banks with a strong credit rating and tier 1 capital ratio. It further diversified its cash balances during the year by placing surplus cash into two AAA-rated money market funds.

The business follows a policy of open architecture in the operations of its funds. This means that it works with a number of depositaries, fund accountants and custodians and this diversification minimises the risk to the business of a delay in receiving payment.

Liquidity Risk

This is the risk that the Company will be unable to meet its liabilities as they fall due. Tutman manages this risk by maintaining a significant level of liquid financial resources across a number of different accounts including a money market fund, a 95 day notice account and instant access accounts with a range of institutions.

Operational Risk

This is a broad category of risk which recognises that any process can fail or be subject to error and so harm the business either directly, as a financial loss, or indirectly by damaging its reputation or by causing harm to its clients who then withdraw their business. The principal risk areas recognised are described below.

Oversight

The business proposition of the Company is based on the concept of open architecture. It does not perform fund administration or investment management internally but instead outsources those functions to professional investment managers and fund administration businesses.

Operational Risk (continued)

Outsourcing these functions allows the business to benefit from the financial resources, technology and efficiencies of scale of the third parties and also allows it to appoint for each fund the counterparties whose strengths are most suited to the proposed investment strategy or fund structure.

In order to monitor the performance of those businesses the Company has developed a robust oversight program operated by qualified teams with expertise across all disciplines, including risk management, fund management, compliance, accountancy, fund administration and project management.

Technology

The financial services sector is increasingly reliant on technology, both to maintain its records and to communicate with investors. Tutman takes a conservative approach to IT risks and maintains a comprehensive set of policies and procedures. These are designed first to prevent unwanted intrusion to its systems and second to detect it promptly should it occur. Staff receive regular awareness training from the IT team and communication about emerging threats.

Conduct

This recognises that the business of the Company is conducted by individuals and that their behaviours, attitudes and motivation are fundamental to the delivery of good outcomes for investors and, by extension, the Company.

Notes to the Accounts (continued)

15. Risk Management Disclosures (continued)

Conduct (continued)

The business has a clearly articulated Purpose and a set of Values, both of which place the interests of investors in its funds at the heart of the business. These statements are integrated into many of the employment processes in the business, from recruitment to appraisals and team meetings. Annual training is also provided to all staff on conduct issues.

Business Risk

This is the risk that the business fails to deliver its long term strategy as a result of poor internal decision making or a weak understanding of changes in its business sector.

Tutman tracks its financial performance internally with the production of budgets, monthly financial reports which incorporate forward looking projections and the use of key performance indicators. It monitors a range of external indicators and other information, such as publications from its regulator, to identify and significant changes for which it must plan.

Group Risk

This is the risk that events occurring elsewhere in the group could materially alter the financial position of the Company. The Company trades with other members of the group and has amounts owed to it by other entities, as disclosed in note 9. Any inability on behalf of another group entity to settle these balances when due could damage the liquidity of the business.

16. Share Capital

	2025 £'000	2024 £'000
5,673,167 allotted, called up and fully paid ordinary shares of £1 each	5,673	5,673

17. Commitments under Operating Leases

At 30 April 2025 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings 2025 £'000	Land and Buildings 2024 £'000
Operating leases which expire:		
Less than one year	-	-
Between one and five years	98	98
Over five years	-	-
	98	98

18. Employee Benefits

Pension Arrangements

The Company operates a defined contribution scheme for which the pension cost charge for the year was £92,000 (2024: £86,000). At the year end unpaid pension contributions on the balance sheet amounted to £14,000 (2024: £14,000).

Notes to the Accounts (continued)

19. Parent Company

The immediate parent company and immediate controlling entity of the Company is Thesis Holdings Limited, a company incorporated in Jersey.

The largest group of which the Company is a member and for which consolidated financial statements are drawn up is that of Regit Topco Limited, a company incorporated in Jersey. The smallest group of which the Company is a member and for which consolidated financial statements are drawn up is that of Regit Holdco Limited, a company incorporated in Jersey.

The registered address of all Jersey companies is 47 Esplanade, St Helier, Jersey JE1 0BD.

20. Controlling Party

The ultimate controlling party is Regit Topco Limited, a company incorporated in Jersey.

21. Related Party Transactions

All directors, including non-executive directors and those individuals who serve only on the boards of parent or subsidiary companies, are considered to be related parties. In addition, Vincent Smith is a director of J Leon & Company Limited. That business has trading relationships with the Company and through its subsidiary, JLC Tigerco Limited, is an investor in Regit Topco Limited, the Company's ultimate parent. The Company considers J Leon and its directors also to be related parties. The Company earned fees of £213,000 (2024: £196,000) from this relationship, of which £nil (2024: £17,000) was outstanding at the year end. A family member of an ex director is an investor in a fund that the Company is the ACD. The Company earned fees of approximately £Nil (2024: £Nil) from this relationship, of which approximately £Nil (2024: £Nil) was outstanding at the year end.

On 4 October 2019, the Company entered into a non-interest bearing loan agreement, as Lender with Thesis Holdings Limited as Borrower. The loan was for a maximum amount of £12,500,000 and as at 30 April 2024 an amount of £9,250,000 (2024: £9,250,000) had been drawn down.

As at 30 April 2025 the Company had an interest of 99% in Tutman LLP. The remaining 1% was held by Thesis Holdings Limited. As the LLP is not a wholly owned subsidiary, disclosure of transactions with the Company is required by paragraph 33.1A of FRS102 even though all amounts are eliminated on consolidation within the group accounts of Regit Topco Limited. The Company made management charges to Tutman LLP of £164,000 (2024: £155,000) for the year. The amount owed by Tutman LLP to the Company at 30 April 2024 was £14,000 (2024: £13,000).

22. Post balance sheet events

The directors are not aware of any post balance sheet events that would affect the financial statements as at 30 April 2025.