

Assessment of Value Report



Scheme Name:	TM OPUS FUND		
Umbrella:	TM OPUS FUND		
Fund Legal Structure:	Open Ended Investment Company	MiFid Instrument Type:	Non UCITS
Annual Accounting Date:	30th November	AoV Data to/cycle:	30/11/2025
Fund Size:	£56,458,866		
Performance Measure:	IA Mixed Investment 40-85% Shares	Tutman assigned IA sector:	IA Mixed Investment 40-85% Shares
Status:	Comparator	Tolerance / Vol measure:	IA Mixed Investment 40-85% Shares
Tutman Fund Classification:	Wealth	Advised / Consultant:	- -
Investment Manager/s:	UBP		
	100.0%		

The objective of the Company is to achieve a combination of capital growth and income, net of fees, over a rolling 5 year period. The Company will invest in a global portfolio which will typically comprise of equities (at least 60%). The remainder of the Scheme Property of the Company may be invested in fixed income assets (which may include government and public securities) and other transferable securities, cash and money market instruments. In addition, the Company may invest in eligible alternatives (e.g. infrastructure, gold and commodities) indirectly via permitted instruments such as investment trusts or other collective investment vehicles. Between 70% and 100% of the above exposure will be gained through the use of collective investment vehicles (regulated and unregulated, including those managed by the ACD or its associates or the Investment Manager or its associates), which may include investment trusts, Exchange Traded Funds and Index Funds. The allocation to collective investment vehicles will vary within the range of 70%-100% depending on markets and to take advantage of the expertise available via such collective investment vehicles. All other exposure will be attained from direct investments. In addition, the exposure to equities may fall below 60% during difficult markets.

AoV History:

TM Opus Inc

AoV to: 30/11/2024								
Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall

AoV to: 30/11/2023								
Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall

AoV to: 30/11/2022								
Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall

The previous three Assessment of Value reviews are summarised above. Historically, the fund has consistently been assessed as Green across all criteria, including Overall Value to investors. The only exception relates to the Cost and Market Rates (CMR) metric, which has been rated Amber over the past couple of years. This is likely attributable to the fund’s higher synthetic costs, reflecting its structure as a fund of funds. Overall, these outcomes primarily reflect the fund’s strong long-term out-performance relative to its IA peer group.

Over the most recent review period, the fund has not undergone any material changes that would be expected to alter these assessment outcomes.

Coll 6.6.21 (1) Quality of Service:

The range and quality of services provided to unitholders.

Date Occurred	Type	Incident Type	Rule Breached	Priority	Commentary	Parties involved	Root Cause	Comp£	Action to Prevent
07/04/2025	Incident	IBP Breach	COLL 5.6.7R (2)	Moderate	On 07/04/2025, the TM Opus Fund exceeded the maximum of 20% NAV Deposits with Northern Trust, COLL 5.6.7R (2). Max impact 20.7%. The IM was running a cash balance close to the 20% limit due to market conditions. Some income receipts pushed the cash balance above the 20% limit, and a purchase of ISHARES II PLC USD TREAS BD 7-10YR UCITS (SEDOL BGPP658) was placed td 07/04 to reduce cash levels. This did not settle until 09/04, so the Fund was breaching for 2 days. Timing issue between breach and settlement of the resolving trade.	Union Bancaire Privée UBP SA London Branch	External Event	£0	The IM will monitor the rule based on settled cash levels to avoid recurrence.

The main service parties to the fund are detailed in the AFM Costs section. Tutman Oversight has regular review meetings with these providers to ensure service levels are maintained and that matters are escalated where necessary with prompt turnarounds. These are backed up by the Group compliance team's rolling due diligence programme.

No issues or incidents have required compensation to investors and a Green QoS rating is recommend

Recommended Rating:



Coll 6.6.21 (2) Performance:

The performance of the scheme, after deduction of all payments out of scheme property as set out in the prospectus (in this rule, COLL 6.6.23E and COLL 8.5.19E, "charges"). Performance should be considered over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy.

Share classes in issue	One Year	Three Years	Five Years	--	--	--	--	--	--	Tutman Indicative First Rating	Rolling Discrete 12m						
											30/11/24	30/11/23	30/11/22	30/11/21	30/11/20	30/11/19	
TM Opus Inc	18/10/2012	7.5%	28.9%	35.8%	--	0	--	0	--	0	3	7.5%	16.2%	3.2%	-5.1%	11.0%	8.2%
Prospectus Performance Measure																	
IA Mixed Investment 40-85% Shares	Return	9.8%	29.0%	33.8%	--	--	--	--	--	--		9.8%	14.8%	2.3%	-7.4%	12.0%	4.5%
Volatility for tolerances																	
IA Mixed Investment 40-85% Shares	Std Dev	0.08	0.07	0.08	--	--	--	--	--	--							
IA Sector / Tutman assigned Peer Group																	
IA Mixed Investment 40-85% Shares	Return	9.8%	29.0%	33.8%	--	--	--	--	--	--		9.8%	14.8%	2.3%	-7.4%	12.0%	4.5%
Other potentially applicable performance measures																	
-		--	--	--	--	--	--	--	--	--		--	--	--	--	--	--

The fund's primary performance measure is the IA 40-85%, against which the TM Opus Fund has outperformed across the long-term investment period. Over the short term, the fund has underperformed by 2.3% and kept in-line vs the peer group over the three-year period.

Applying the methodological rating, the fund would be rated Green for performance. We do not have any recommendations to override the Green rating.

Recommended Rating:



Coll 6.6.21 (3) AFM Costs - General

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person

The following shows the principal service parties to the fund and their rates along with the 'effective overall rate' after application of tiers or minimums based on the value of the fund/their account at the period end.

Function	Appointed Party	Code	Amount	Allocation	Chgd to	Tier 1 Rate	First	Tier 2 Rate	Next	Tier 3 Rate	Next	Tier 4 Rate	Next	Tier 5 Rate	Next	Balance	Min Charge	App-ies	Effective Rate	Notes
Depo	NW	OPJ04	£57m		Fund	.000275	£50m	.000250	£50m	.000200	£100m					.000150	£7.5k	No	.000327	
AMC/Periodic	AMC/Periodic	OPJ04	£57m		Periodic	.007500										.007500	£55.0k	No	.007500	
AFM/ACD	Tutman	OPJ04	£57m		AMC	.000700	£50m	.000500	£50m							.000300	£15.0k	No	.000677	
Admin: FA & TA	NT	OPJ04	£57m		AMC	.000700	£50m	.000500	£50m							.000300	£25.0k	No	.000677	
IM	UBP	OPJ04	£57m	100.0%	AMC	.003500										.003500	No min	No	.003500	
--	Rebate	OPJ04	£57m		Fund	.000000												--	.002646	

The AFM costs for the TM Opus Fund are clearly itemised across each of the principal service providers and remain appropriately structured for the size and operational needs of the fund.

Charges for key functions—such as depositary services (NW), transfer agency and administration (NT), AFM/ACD oversight (Tutman), and investment management (UBP)—are applied on either a fixed-fee or tiered basis, ensuring that costs scale proportionately with the fund's asset size.

Due to the fund's size (above £40m) no minimum charges have been triggered.

No outliers or disproportionate cost allocations are evident, and the overall AFM cost structure appears transparent and reasonable relative to the services provided.

Recommended Rating:

Coll 6.6.21 (4) Economies of Scale

Whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Several appointed parties to the fund operate tiered fee structures; however, at the fund's current size of £57m, it remains below some thresholds required to benefit from the lowest marginal rates. In particular, both the Depositary and AFM/ACD functions apply tiered fee schedules where the most preferential rates only activate at significantly higher AUM levels (e.g., £100m and incremental £50/£100m tiers). As a result, the fund is predominantly charged at the higher initial tiers, limiting its ability to realise full scale efficiencies.

Some appointed parties apply minimum charges, such as the Depositary, AFM/ACD. However, these minimum charges do not trigger at the current AUM level.

Recommended Rating:

Coll 6.6.21 (5) Comparable Market Rates

In relation to each service, the market rate for any comparable service provided: (a) by the AFM; or (b) to the AFM or on its behalf, including by a person to which any aspect of the scheme's management has been delegated.

Tutman I&FRC have defined the following IA sector for Comparable Market Rates peer group comparison:

IA Mixed Investment 40-85% Shares

Primary Share Classes ex Index Funds

ISINs of share classes in issue	MStar: KIID OCF Date	MStar: KIID OCF	Final R&A OCF	Synthetic element	Amount of Rebate Paid into Fund	Rebate BP terms	Figure for Comparing	# of Funds	Average OCF	Median OCF	75th Percentile OCF	90th Percentile OCF	Maximum OCF	CMR Indicative Assessment
TM Opus Inc	19/02/2025	1.34	1.39	0.52	£100,936	0.20	1.19	218	0.84	0.85	1.08	1.28	2.08	2

The TM Opus is rated Amber for Comparable Market Rates due to its Ongoing Charges Figure (OCF) of 1.19%, which is higher than both the IA 40-85% sector median of 0.85% and the 75th percentile level of 1.08%, placing it within the most expensive quartile of its peer group. Although a rebate of 20bps provides some cost mitigation, the fund's effective charges remain meaningfully above market norms.

Recommended Rating:

Coll 6.6.21 (6) Comparable Services

In relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies;

As mentioned above in AFM Costs Tutman regularly compare the charges of fund parties rates vis-a-vis what they charge against our other funds for comparable service considerate of size, complexities and breadth of commercial relationships. We believe the charges to this fund are in-line with comparables.

Recommended Rating:

Coll 6.6.21 (7) Classes of Unit/Shares

Whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

Fund(ed) Share Classes		Ccy	Share class Criteria	Register as at: 30/11/2025	Share Class held	Value	%
TM Opus Inc	£56,458,866	GBP	£1m min investment/holding, £100k min further	Largest Holder	INCOME SHARES	£48,801,908	86.4%

The fund offers a single share class, ensuring all investors are subject to the same fee structure. Given its positioning as a wealth-focused fund, it typically maintains a concentrated investor base.

Recommended Rating:

Summary of Recommended Ratings / Assessment

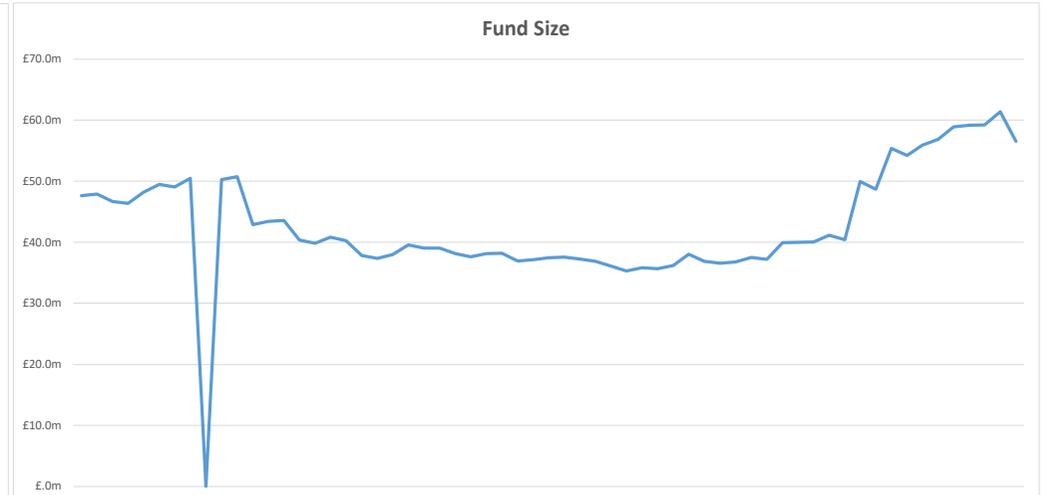
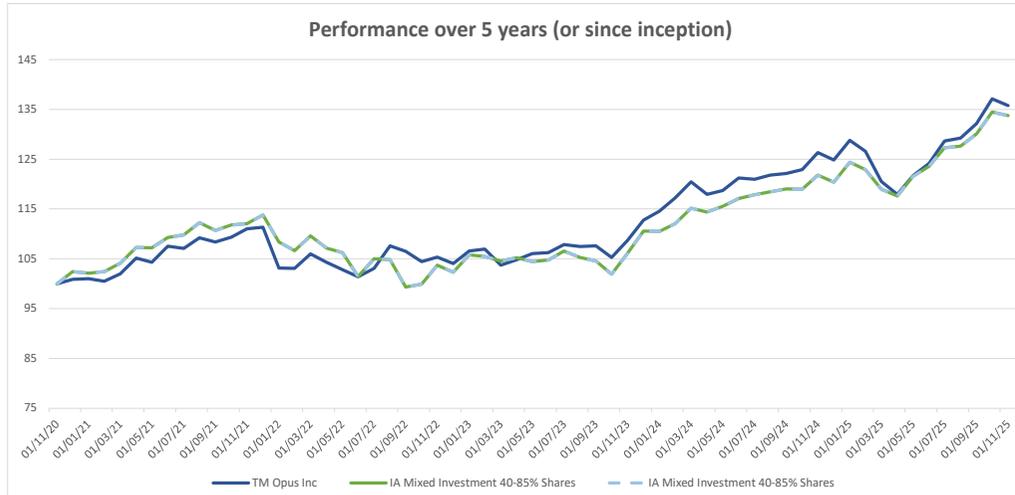
Are any overrides to methodology / standard practice, why?

Actions / notes / conclusion for PVS

Quality of Service	Performance	Performance Other	AFM Costs	Economics of Scale	Comparable Market Rates	Comparable Services	Classes of Unit / Share	Overall
		n/a						
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<p>The fund has remained invested within its outlined parameters and has not deviated away from its investment objective. Over the long term investment period, the fund has delivered value to investors.</p>								

Supplementary Information:

	One Month	Three Months	Six Months	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years	S.I.	S.I.	S.I.	S.I.	S.I.	S.I.	S.I.	Calendar Years						Other Significant Periods				
	31/10/25	31/08/25	31/05/25	31/12/24	30/11/24	30/11/22	30/11/20	30/11/18	30/11/15	18/10/12							YTD	12m to	28/12/21	09/11/20	22/03/20	19/02/20					
TM Opus Inc	-1.0%	5.0%	11.6%	8.8%	7.5%	28.9%	35.8%	57.9%	104.1%	124.9%	--	--	--	--	--	--	8.8%	10.7%	8.4%	-6.6%	10.4%	7.8%	-3.5%	5.4%	18.0%	-14.7%	-4.1%
IA Mixed Investment 40-85% Shares	-0.5%	4.8%	10.1%	11.1%	9.8%	29.0%	33.8%	53.5%	86.4%	133.2%	--	--	--	--	--	--	11.1%	8.9%	8.1%	-10.1%	11.1%	5.5%	-13.7%	6.4%	22.3%	-21.0%	-7.5%
IA Mixed Investment 40-85% Shares	-0.5%	4.8%	10.1%	11.1%	9.8%	29.0%	33.8%	53.5%	86.4%	133.2%	--	--	--	--	--	--	11.1%	8.9%	8.1%	-10.1%	11.1%	5.5%	-13.7%	6.4%	22.3%	-21.0%	-7.5%



Last 12m Fund Lifecycle / Size / Flow Info:												£7.3m
Month	31/12/2024	31/01/2025	28/02/2025	31/03/2025	30/04/2025	31/05/2025	30/06/2025	31/07/2025	31/08/2025	30/09/2025	31/10/2025	30/11/2025
Fund Size	£40.4m	£50.0m	£48.7m	£55.4m	£54.2m	£55.9m	£56.9m	£58.9m	£59.2m	£59.2m	£61.4m	£56.5m
Subscriptions	£.0m	£.0m	£.0m	£9.1m	£.0m	£.0m	£.0m	£.0m	£.0m	£.1m	£.0m	£.0m
Redemptions	£.0m	-£.4m	£.0m	-£1.4m	£.0m	£.0m						
Net Flow	£.0m	-£.4m	£.0m	£9.1m	£.0m	£.0m	£.0m	£.0m	£.0m	-£1.3m	£.0m	£.0m

Supplementary Information:

Portfolio Holdings

Top 50 Holdings		%	Shares	Market Value	Traded Volume	Days to Liquidate (in entirety)	Sellable in a Day	
JPMORGAN ETFS (IRE JPM US RES ENH IDX EQ ACTV	OPEN ENDED FUND	10.5%	115,000	£5,911,288	Daily Dealt	1.00	£5,911,287	Diversified
ISHARES IV PLC EDGE MSCI USA QUALITY FACT	OPEN ENDED FUND	10.0%	450,000	£5,639,266	Daily Dealt	1.00	£5,639,292	Diversified
T ROWE PRICE FUNDS US STRUCTURED RES EQTY E	OPEN ENDED FUND	9.5%	478,000	£5,348,707	Daily Dealt	1.00	£5,348,697	Diversified
ROBECO CAP GTH FDS ROBECO BP US PREM EQTS IH	OPEN ENDED FUND	8.7%	25,000	£4,891,000	Daily Dealt	1.00	£4,890,982	Diversified
FIDELITY FUNDS GLOBAL TECHNOLOGY Y USD ACC	OPEN ENDED FUND	8.4%	125,000	£4,754,514	Daily Dealt	1.00	£4,754,504	Technology
ELEVA UCITS FUND ELEVA EURP SEL I EUR ACC	OPEN ENDED FUND	6.6%	1,650	£3,752,231	Daily Dealt	1.00	£3,752,235	Diversified
AMUNDI FUNDS GBL AGGRG BD I GBP HGD ACC	OPEN ENDED FUND	5.6%	2,550	£3,190,407	Daily Dealt	1.00	£3,190,381	Diversified
INVESCO MKTS III INVESCO EQQQ NASDAQ 100 UCI	OPEN ENDED FUND	5.1%	6,000	£2,891,250	Daily Dealt	1.00	£2,891,249	Diversified
ISHARES II PLC USD TREAS BD 7-10YR UCITS	OPEN ENDED FUND	4.7%	600,000	£2,641,200	Daily Dealt	1.00	£2,641,190	Government
MAN FUNDS PLC MAN NUMERIC EMS EQ I USD	OPEN ENDED FUND	3.4%	11,000	£1,895,196	Daily Dealt	1.00	£1,895,198	Diversified
PRINCIPAL GBL INV PGIF FNSTR UNC EM FXD IN I3	OPEN ENDED FUND	3.2%	142,000	£1,824,231	Daily Dealt	1.00	£1,824,246	Diversified
AMUNDI PHYSI METAL 0% NTS PERP EUR100000	Exchange Traded Commodity	3.1%	14,250	£1,778,534	Monthly Dealt	30.00	£0	Mining
AXA WORLD FUNDS GBL INF S D BDS I GBP ACC	OPEN ENDED FUND	3.1%	13,500	£1,686,555	Daily Dealt	1.00	£1,686,581	Diversified
PIMCO FDS GBL INVS INC INSTL GBP ACC H	OPEN ENDED FUND	3.0%	130,000	£1,675,700	Daily Dealt	1.00	£1,675,726	Diversified
BLUEBAY FUNDS BLUEBAY GBL SOV OPPTS I GBP	OPEN ENDED FUND	2.9%	15,000	£1,642,650	Daily Dealt	1.00	£1,642,652	Diversified
UK(GOV'T OF) 0.125% SNR 30/01/26 GBP1000	BRITISH GOVNT STOCK	2.9%	1,650,000	£1,641,915		1.46	£1,122,691	Government
M&G(LUX)INVT FDS 1 M&G (LUX) JAPAN C JPY ACC	OPEN ENDED FUND	2.9%	130,000	£1,636,732	Daily Dealt	1.00	£1,636,716	Diversified
Cash-GBP	Cash	2.6%	1,442,323	£1,442,323	Daily Dealt	1.00	£1,442,345	Cash
ASHOKA WHITEOAK ASHOKA WHITEOAK IND OPPTS D	OPEN ENDED FUND	1.9%	5,300	£1,088,168	Daily Dealt	1.00	£1,088,148	Diversified
Cash-USD	Cash	1.1%	848,161	£642,133	Daily Dealt	1.00	£642,135	Cash
Cash-EUR	Cash	1.0%	630,273	£552,494	Daily Dealt	1.00	£552,469	Cash
PLUG-RECEIVABLE-GBP	Other Receivables	0.0%	9,464	£9,464	Weekly Dealt	7.00	£0	Cash
Cash-JPY	Cash	0.0%	30	£0	Daily Dealt	1.00	£0	Cash
PLUG-PAYABLE-GBP	Other Payables	0.0%	0	£0	Weekly Dealt	7.00	£0	Cash

Asset Allocation

EQUITIES - DIRECT, GDR	0.0
EQUITIES - INDIRECT - OEIC, INV TST	66.9
EQUITIES - PREFS	0.0
EQUITIES - STRUCTURED/HYBRID	0.0
EQUITIES - OTHER EG DERIVATIVE	0.0
EQUITIES - CONVERTIBLE	0.0
EQUITY EXPOSURE	66.9
FIXED INCOME - DIRECT - SOVEREIGN	2.9
FIXED INCOME - DIRECT - SUPRANATIONAL	0.0
FIXED INCOME - INDIRECT - OEIC, INV TST	22.4
FIXED INCOME - DIRECT - OTHER EG CORP	0.0
FIXED INCOME - STRUCTURED/HYBRID	0.0
BOND EXPOSURE	25.3
MIXED ASSET INVESTMENTS - OEIC, INV TSTS	0.0
OTHER - STRUCTURED/HYBRID	0.0
MANAGED/ MIXED ASSETS	0.0
ALTERNATIVES - COMMODITIES - ETP/ETC	3.1
ALTERNATIVES - COMMODITIES - GOLD	0.0
ALTERNATIVES - COMMODITIES - OEIC	0.0
ALTERNATIVES - INFRASTRUCTURE	0.0
ALTERNATIVES - PE	0.0

Liquidity Ladder

1 Day or less	2 to 7 days	8 to 30 days	31 to 90 days	91 to 180 days	181 to 365 days	365 or more
95.9	0.9	3.1	0.0	0.0	0.0	0.0
	96.9	100.0	100.0	100.0	100.0	100.0

Supplementary Information:

Target Market and Distribution

Suitability					Compatible with clients who ...					Inv'tment Goals: Client looking for ...			Distribution Strategy						
Retail Investors	Professional	Basic Investors	Informed Investor	Advanced Investor	Expert Investor - DEU	Cannot bear capital loss	Can bear limited capital loss	Do not need capital guarantee	Can bear loss beyond capital	Risk Tolerance - UCTIS SRRI	Preservation	Capital Growth	Income	Min Recommended Holding Period	Other Specific Investment Needs	Execution Only	EO with appropriateness test or non advised	Investment Advice	Portfolio Management
Y	Y	Y	Y	Y	0	N	Neutral	Y	Y	4	N	Y	Y	5	N	B	B	B	B

TM Opus Inc

General: Y, Yes, N, No Specific Investment: N, No, I, Islamic Banking, O, Other Execution Only: R, Retail, P, Professional, B, Both

Min Holding Period: V, Very short term (<1y), S, Short term (>=1), M, Medium term (>=3y), L, Long term (>=5y), H, Hold to maturity