Assessment of Value Report

Scheme Name:	**TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**		
Umbrella:	TM FULCRUM UCITS FUNDS		
Fund Legal Structure:	Open Ended Investment Company	**MiFid Instrument Type:**	UCITS
Annual Accounting Date:	31st March	**AoV Data to/cycle:**	31 March 2026
Fund Size:	**£421,952,154**		
Performance Measure:	SONIA Lending Rate GBP+3%	**Assigned IA sector:**	IA Targeted Absolute Return
Status:	Target	**Tolerance / Vol measure:**	IA Mixed Investment 20-60% Shares
Fund Classification:	Retail	**Advised / Consultant:**	- -

Objective - The Fund seeks to achieve absolute returns equal to the rate of the Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees, in all market conditions over rolling five year annualised periods. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur.

The Fund will be managed with a forward looking volatility cap of 12%.* Policy - In seeking to achieve its investment goal, the Fund will hold a diversified portfolio consisting of equities, fixed income, commodity related instruments and cash. Investments may be made through collective investment schemes (including absolute return funds, index funds such as exchange traded funds (ETFs) and actively managed funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes. The Fund may use derivatives for investment purposes and for efficient portfolio management. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile. The Fund will be managed by reference to a Target Benchmark.

AoV History:

https://www.tutman.co.uk/literature/

AoV to: 31/03/2025	Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall
TM Fulcrum Diversified Abs Ret C GBP	🟡	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret A GBP	🟡	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C AUD	🟡	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C EUR	🟡	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡

AoV to: 31/03/2024	Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall
TM Fulcrum Diversified Abs Ret C GBP	🟢	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret A GBP	🟢	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C AUD	🟢	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C EUR	🟢	🟡	VOL/+VE	🟢	🟢	🟡	🟢	🟢	🟡

AoV to: 31/03/2023	Quality of Service	Performance	Other (Tgt Yld, Vol, Sus)	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Shares	Overall
TM Fulcrum Diversified Abs Ret C GBP	🟢	🟡		🟡	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret A GBP	🟢	🟡		🟡	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C AUD	🟢	🟡		🟡	🟢	🟡	🟢	🟢	🟡
TM Fulcrum Diversified Abs Ret C EUR	🟢	🟡		🟡	🟢	🟡	🟢	🟢	🟡

At the last assessment this fund saw an Amber QoS rating due to the part FNZ (TA) play in the fund and poor service from them. An action has been progressed on this and the fund is moving to TFSL's for transfer agency. Otherwise the fund's performance was rated as Amber on the balance of the return not bettering an inappropriate RPI+3 target but delivering on its positive rolling 3yr return target and also managing volatility within the cap.

Fulcrum commissioned Square Mile Research to review the appropriateness of the RPI+3 target where SMR reported back that the vast majority of absolute return funds have Cash + targets based on cash being an investable asset (for comparison purposes) whilst inflation is not an 'asset class' which makes it incompatible for performance measurement. Inflation is a philosophical objective. We agreed with SMR's findings and moved to update the objective of the fund to bettering Cash+3% rather than inflation+3%.

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
27/01/2026	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 27/01/2026, we were unable to pay the Trustee 178,597.92 EUR due to late payment of 28,687.50 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	Delay in Funds from L&G, therefore missing cutoff for onward payment to Trustee. No funding for EUR payments. Funds were not received until after the 3pm cutoff, delaying onward payment to the Trustee until the following day.
26/01/2026	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 26/01/2026, we were unable to pay the Trustee 3,459.30 EUR due to late payment 3,459.30 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	Delay in Funds from L&G, therefore missing cutoff for onward payment to Trustee. No funding for EUR payments. Funds were not received until after the 3pm cutoff, delaying onward payment to the Trustee until the following day.
21/01/2026	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 21/01/2026, FNZ TA were unable to pay the Trustee 102,842.91 EUR due to late payment 11,541.00 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date	Thesis Unit Trust Management Limited	Process	£0	Delay in Funds from L&G, therefore missing cutoff for onward payment to Trustee. No funding for EUR payments. Funds were not received until after the 3pm cutoff, delaying onward payment to the Trustee until the following day.
20/01/2026	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 20/01/2026, FNZ were unable to pay the Trustee 25,636.61EUR due to late payment 25,636.61EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date. Payment instructed to trustee on 21/01/2026.	Thesis Unit Trust Management Limited	Process	£0	Delay in Funds from L&G, therefore missing cutoff for onward payment to Trustee. No funding for EUR payments. Funds were not received until after the 3pm cutoff, delaying onward payment to the Trustee until the following day.
31/12/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 31/12/2025, FNZ TA were unable to pay the Trustee 86,433.97 EUR due to late payment 86,433.97 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	Funds were received on contractual settlement however after cutoff and therefore not sent to Trustee until the following business day.
24/12/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 24/12/2025, FNZ were unable to pay the Trustee 30,777.30 EUR due to late payment of 30,777.30EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	Tutman has established clear guidelines for managing subscription and redemption trades, ensuring proper funding mechanisms and prioritisation of investor payments. While the firm avoids funding new investors due to credit risk, it takes a proactive approach to resolving issues from late payments, seeking compensation where appropriate, and prioritising the interests of investors. Consequently, Tutman does not intend to implement additional processes in response to isolated late settlement occurrences. As per the late settlement and compensation policy, no funding is provided for currencies.
10/12/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 10/12/2025, FNZ TA were unable to pay the Trustee 37,725.60 EUR due to late-payment of 37,725.60 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	N/A - Tutman Policy is no currency trades are to be funded. No funding for EUR payments. Funds were not received until after the 3pm cutoff, delaying onward payment to the Trustee until the following day.

24/11/2025	Incident	Incorrect trade processing	PRIN 2A.6.2R COBS 11.3.2AUK 67 (1) and COLL 6.2.16R (3)	Moderate	On 24th November 2025, FNZ were due to instruct EUR payment to Legal and General for 59077.20 euros on settlement date. However, the funds were instructed to the client's GBP Bank account rather than their EUR Bank account. This incurred FX/Conversion losses for an amount of £676.82 that had to be funded by Tutman Corporate Account and then paid to the client for trade settlement. As part of the remediation, FNZ had requested funding of £676.82 from FNZ Corporate to Tutman Corporate to re-imburse the funding.	FNZ TA Services Limited	People	£677	Correct EUR details have been confirmed by the client and templates have been set up on the bank for future settlement.
13/10/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 13/10/2025, FNZ TA were unable to pay the Trustee 28,762.50 EUR due to late-payment of 28,762.50 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date	Thesis Unit Trust Management Limited	Process	£0	Third party error
24/09/2025	Incident	Late settlement payment	PRIN 2A.6.2R COLL 6.2.16R (4)	Moderate	On 24/09/2025, FNZ were unable to pay Legal and General 27,664.80 EUR due to late payment of 5,494.00 EUR from LEGAL AND GENERAL ASSURANCE.	Thesis Unit Trust Management Limited	Process	£0	Tutman has established clear guidelines for managing subscription and redemption trades, ensuring proper funding mechanisms and prioritisation of investor payments. While the firm avoids funding new investors due to credit risk, it takes a proactive approach to resolving issues from late payments, seeking compensation where appropriate, and prioritising the interests of investors. Consequently, Tutman does not intend to implement additional processes in response to isolated late settlement occurrences.
01/09/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 01/09/2025, FNZ TA were unable to pay the Trustee 260,475.23 EUR on the TM Fulcrum Diversified Absolute Ret Fund C Acc Eur fund, due to late-payment of 69,252.00 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	N/A - 3rd Party failure to deliver contractual service
28/07/2025	Issues	Late box management notification	Near miss	Low	On the 28/07/2025, the Tutman Form B was not sent until 18:10pm. The SLA is 18:00.	J.P. Morgan Europe Limited	Process	£0	No preventative action to be taken by FNZ Ta services. Late form B was out of FNZs control. Discussed with JPM at monthly service call, email attached with explanation of one off fund closure of Diversified Growth fund causing delay to pricing being sent to FNZ. Tutman allowed time for JPM to review final NAV. In addition JPM were due to launch a hedged share class on the Diversified Core Absolute return fund, which was then postponed with notification only given during the VP window, at which point all static data had been loaded onto JPM systems and needed to be backed out.
25/07/2025	Issues	Late box management notification	Near miss	Low	On the 25/07/2025, the Tutman Form B was not sent until 18:16pm by FNZ Ta services. The SLA is 18:00pm.	J.P. Morgan Europe Limited	Process	£0	NA – No preventative action to be taken by FNZ Ta services. Late form B was out of FNZs contro due to late prices recevied from fund accountant. See attached email from JPM where they explain that the delay was due to fund closure of Diversified Growth fund and query was raised to Fulcrum to validate the closure FFXs. There were multiple FFXs closures which had flown through causing an impact to the fund and JPM needed to query this with Fulcrum asking them to review and validate.
22/07/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 22/07/2025 we were unable to pay the Trustee 5,188.50 EUR due to late-payment of 5,188.50 EUR from LEGAL AND GENERAL ASSURANCE. This was not to be prefunded, and payment was unable to be made to the Trustee timely on settlement date.	Thesis Unit Trust Management Limited	Process	£0	All debtors are contacted to offer support to reduce late payments. Tutman do not fund Foreign Currency debtors. AUD payments take longer to reach out account yet we are exposed to early banking cut-offs when needing to send payment to the Trustee.
21/07/2025	Issues	Late box management notification	near miss	Low	When issuing the Form A reporting on 21/07/2025 for Tutman, FNZ UK TA Services included Trades for 17 & 18th July on the Order Extract report. This is a risk event as FNZ UK TA Services have provided incorrect data following on from 21/07/2025 VP, which could have a knock-on effect to fund managers and pricing of the funds.	FNZ TA Services Limited	People	£0	FNZ have amended the Form A Rec Manco to flag any discrepancy in red to ensure the administrator identifies before sending the Form A's and Order Extract to the ACD to ensure there is no reoccurring issue.

07/07/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 07/07/2025, 39,430.67 AUD was not paid to the Trustee due to late receipt of funds from the investor.	Thesis Unit Trust Management Limited	Process	£0	N/A - 3rd party. Tutman response: Tutman has established clear guidelines for managing subscription and redemption trades, ensuring proper funding mechanisms and prioritisation of investor payments. While the firm avoids funding new investors due to credit risk, it takes a proactive approach to resolving issues from late payments, seeking compensation where appropriate, and prioritising the interests of investors. Consequently, Tutman does not intend to implement additional processes in response to isolated late settlement occurrences.
11/06/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 11/06/2025 FNZ were unable to pay the Trustee 89340.10 AUD due to non-payment of 89340.10 AUD from one of the clients Pershing (CI) Nominees Limited - PCIFUND TU1005814-001.This was not to be prefunded, and payment was unable to be made to the Trustee.	Thesis Unit Trust Management Limited	Process	£0	N/A - 3rd Party failure to deliver contractual service
09/06/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 09/06/2025 FNZ TA were unable to pay the Trustee 26,667.00 EUR due to non-payment of 26,667.00 EUR from one of the clients LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) TU1004648-001.This was not to be prefunded, and payment was unable to be made to the Trustee.	Thesis Unit Trust Management Limited	Process	£0	N/A - Third party
02/05/2025	Incident	Fund incorrectly valued - under 50bps and de minimis	COLL 6.3.3R (1) and COLL 6.3.5R (1)	Moderate	An immaterial NAV error occurred on two Fulcrum UK funds, impacting 5 share classes between the 2nd and 7th of May – maximum impact 12.3bps. On the 2nd of May 29 ETD trades from the 400+ instructed by the client failed in VET due to a sequencing issue on the client instructed FRODO file. The trades failed as sell trades were instructed to be processed prior to the same day purchases, resulting in the funds attempting to sell assets where there was an insufficient position. In order to process the failed trades, the trades team had to manually cancel and rebook approximately 100 entries to ensure the correct sequence was followed for all trades.	Fulcrum Asset Management LLP	People	£0	OSD to review with Fulcrum the sequencing of Trades and ensure they are sent in the order expected. Enhance independent maker - checker model for correcting the ETD intervening issues related transactions on WINS. Enhance control on position breaks emanating on back of manual WINS posting. These breaks to be reviewed by Associate and above
30/04/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 30/04/2025 FNZ were unable to pay the Trustee 519.80 AUD due to non-payment of 519.80 AUD from Pershing Nominees Ltd. This was not prefunded.	Thesis Unit Trust Management Limited	Process	£0	N/A - 3rd Party failure to deliver contractual service. Tutman - Tutman has established clear guidelines for managing subscription and redemption trades, ensuring proper funding mechanisms and prioritisation of investor payments. While the firm avoids funding new investors due to credit risk, it takes a proactive approach to resolving issues from late payments, seeking compensation where appropriate, and prioritising the interests of investors. Consequently, Tutman does not intend to implement additional processes in response to isolated late settlement occurrences.
14/04/2025	Incident	Late creation payment	COLL 6.2.13R (1)	Moderate	On 14/04/2024 The Trustee could not be paid 10,510.20 EUROS due to non-payment of 10,510.20 EUROS from one of the clients Legal & General Assurance (Pension Management) TU1004648-001.This was not to be prefunded, and payment was unable to be made to the Trustee.	Thesis Unit Trust Management Limited	Process	£0	N/A - 3rd Party failure to deliver contractual service. Tutman - Tutman has established clear guidelines for managing subscription and redemption trades, ensuring proper funding mechanisms and prioritisation of investor payments. While the firm avoids funding new investors due to credit risk, it takes a proactive approach to resolving issues from late payments, seeking compensation where appropriate, and prioritising the interests of investors. Consequently, Tutman does not intend to implement additional processes in response to isolated late settlement occurrences.
08/04/2025	Incident	Late settlement payment	COLL 6.2.16R (4) PRIN 2A.5.5R	High	On 08/04/2025, a payment of 8,250.00 EUROS was not paid to Legal and general on settlement date.	Thesis Unit Trust Management Limited	Process	£0	LH - People have acted with the best intentions the processing was delayed due to unknown factors at the bank, I do not believe this the result of any individual parties failure.

Numerous late creation payment/settlement incidents which are the result of one key investor. As discussed at our last meeting, EBW can update on the protocols for dealing with such situations which can arise due to timings on systems/banking rather than poor procedural issues. Otherwise the above shows a few 'issues' which are near misses and therefore lower level to being classified as incidents which are breaches of particular rules. Two relate to JPMorgan being late in sending a form to FNZ resulting in a box management position. These are days apart but have not recurred subsequently meaning the preventitive action appears to be working. Otherwise for their part FNZ were also the party at fault to a box management issue too. Last year this fund was rated Amber on Quality of Service due to FNZ and their poor service to the fund where of course an action is in place and the fund is moving to TFSL as transfer agent.

With regard to Fulcrum there were two incident both noted in our Compliance team's report issued only last month. Rated as "improvements required" for minor areas of concern and or weaknesses identified, these however were not deemed to be significant and generally related to minor improvements to processes and procedures. Key areas were: Two breaches within 12 months against five funds.

There were no IM analysis issues, eligibility concerns or conduct risk over the same period. There were however delays in the initial responses which were subsequently escalated to TMC. Otherwise Tutman's CRMs hold regular service review meetings with Fulcrum's operational support whilst I&FRC liaise regularly with their head of risk as these funds fall under heightened monitoring due to their use of derivatives. Both teams deem Fulcrum counterparts to be knowledgable and constructive in their interactions. We can debate whether we are rating QoS to the fund or L&G as the investor?

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 31/03/25 31/03/26		Three Years 31/03/23 31/03/26		Five Years 31/03/21 31/03/26		- -		- -		- -		- -		- -		- -		Tutman Indicative First Rating	Rolling Discrete 12m 31/03/25 12m to 31/03/26	31/03/24 12m to 31/03/25	31/03/23 12m to 31/03/24	31/03/22 12m to 31/03/23	31/03/21 12m to 31/03/22	31/03/20 12m to 31/03/21
TM Fulcrum Diversified Abs Ret C GBP Acc	26/03/2012	13.4%	1	28.5%	1	34.9%	1	- -	0	- -	0	- -	0	- -	0	- -	0	- -	0	3	13.4%	4.4%	8.5%	-3.1%	8.3%	7.6%
TM Fulcrum Diversified Abs Ret A GBP Acc	13/11/2012	13.4%	1	28.5%	1	34.2%	1	- -	0	- -	0	- -	0	- -	0	- -	0	- -	0	3	13.4%	4.4%	8.4%	-3.3%	8.1%	7.3%
TM Fulcrum Diversified Abs Ret C AUD Acc	17/12/2012	12.9%	1	25.7%	1	30.8%	6	- -	0	- -	0	- -	0	- -	0	- -	0	- -	0	8	12.9%	3.7%	7.4%	-3.5%	7.9%	7.6%
TM Fulcrum Diversified Abs Ret C EUR Acc	30/09/2015	11.1%	1	22.2%	2	25.0%	6	- -	0	- -	0	- -	0	- -	0	- -	0	- -	0	9	11.1%	2.9%	7.0%	-4.8%	7.5%	7.0%

		One Year	Three Years	Five Years	- -	- -	- -	- -	- -	- -	31/03/25 12m to 31/03/26	31/03/24 12m to 31/03/25	31/03/23 12m to 31/03/24	31/03/22 12m to 31/03/23	31/03/21 12m to 31/03/22	31/03/20 12m to 31/03/21
Prospectus Performance Measure																
SONIA +3%	Return	7.3%	25.8%	36.7%	- -	- -	- -	- -	- -	- -	7.3%	8.2%	8.3%	5.4%	3.1%	3.1%
Volatility for tolerances																
IA Mixed Investment 20-60% Shares	*Std Dev*	0.07	0.06	0.06	- -	- -	- -	- -	- -	- -						
IA Sector / Tutman assigned Peer Group																
IA Targeted Absolute Return - custom	Return	6.3%	18.6%	21.9%	- -	- -	- -	- -	- -	- -	6.3%	4.7%	6.5%	0.3%	2.5%	10.1%
Other potentially applicable performance measures																
UK RPI+3%		7.2%	22.4%	60.6%	- -	- -	- -	- -	- -	- -	7.2%	6.3%	7.4%	16.9%	12.2%	4.5%
RBA +3%		7.0%	23.7%	34.2%	- -	- -	- -	- -	- -	- -	7.0%	7.6%	7.4%	5.2%	3.1%	3.2%
ECB DFR +3%		5.1%	19.7%	27.5%	- -	- -	- -	- -	- -	- -	5.1%	6.5%	6.9%	4.0%	2.5%	2.5%
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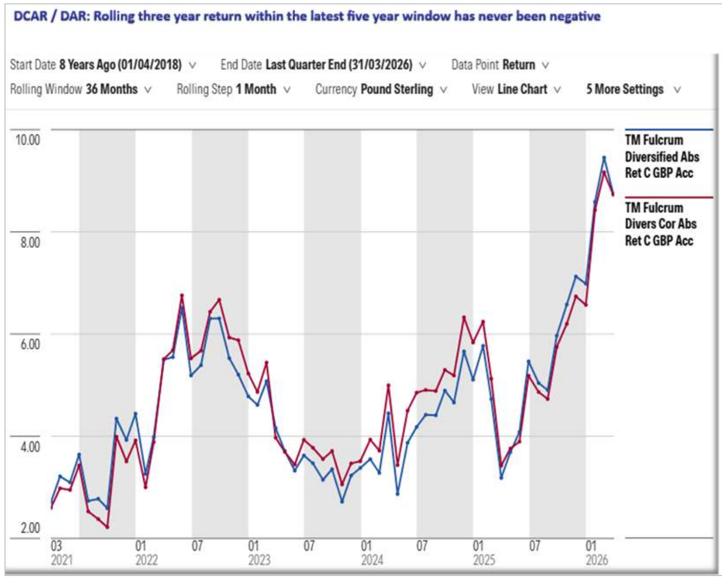
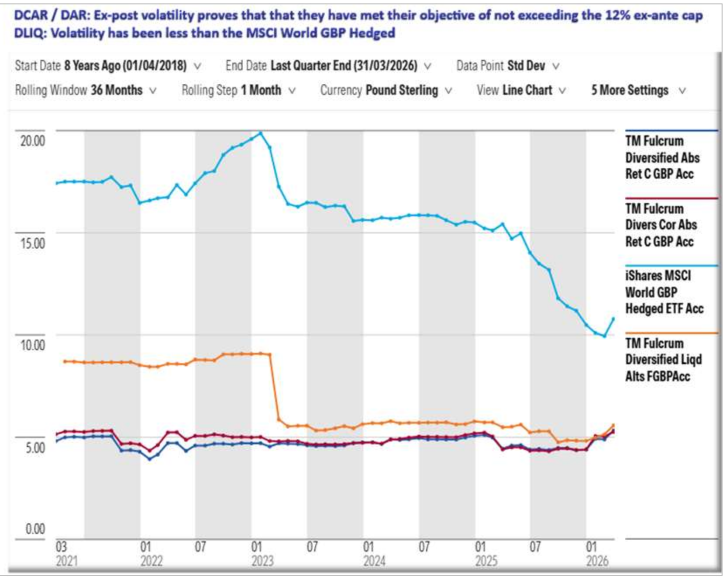
Annual Income Yield Information:	31/03/25 12m to 31/03/26	31/03/24 12m to 31/03/25	31/03/23 12m to 31/03/24	31/03/22 12m to 31/03/23	31/03/21 12m to 31/03/22
TM Fulcrum Diversified Abs Ret C GBP Acc	0.78	0.41	0.00	0.00	0.00
TM Fulcrum Diversified Abs Ret A GBP Acc	0.79	0.35	0.00	0.00	0.00
TM Fulcrum Diversified Abs Ret C AUD Acc	0.41	0.22	0.00	0.00	0.00
TM Fulcrum Diversified Abs Ret C EUR Acc	0.68	0.36	0.00	0.00	0.00

This fund has returned 1.7% less than its stablemate Diversified Core AR fund over the last five years. The way to think about the two is that DAR has a much more significant exposure to funds (c. 40%) where Fulcrum use some of their in-house funds and external managers whilst DCAR 'unwraps' these funds to implement their strategies in a more direct way (and has less than 10% in other funds). We have challenged Fulrum in the past based on the funds' similarities (returns, volatility) but also differences, OCFs, where DAR is higher due to synthetics, and whether investors are better served (EoS) with just one fund. Fulcrum however have always maintained there is demand for both and different investors.

As can be seen in the numbers above, this fund's GBP share class has delivered a strong return over the latest year and is bettering its new cash + 3% target over all the (cumulative) historic periods retrospectively. We do not believe it appropriate to stitch the targets because the previous measure was not appropriate and the fund, with Square Mile Research's backing, was moved to a more appropriate measure. Nevertheless we provide the old RPI+3% target data above and can see that over the last year and three years the fund has bettered this. As we know the failure of funds to better such measures all lies in the discrete period of 22/23's inflation spike versus the performance of markets at that point in time. Otherwise the fund is ahead of the average of peers in the IA Targetted Absolute Return sector in which it is officially classified whilst the graphs below show the fund delivering on its other objectives of a positive rolling three year return and having kept volatility at sub 12%.

Turning to the Hedged share classes, these, in theory, should provide the same / a similar return profile to AUD/EUR denominated investors as the GBP share class, i.e. investors irrespective of their currency of denomination get the strategy return unaffected by currency. Hedging is imperfect during periods of interest rate differentials though when there will be carry costs. Central Bank interest rate policies have diverged in recent times. As such there has been a negative cost of carry hedging the EUR and AUD shares and therefore these have returned less than the GBP shares. This however is not reflective of the manager's performance. Instead it represents macro market forces. It is therefore recommended these share classes, at the very least, are uprated to Amber performance. Worth noting that despite the carry costs these share classes have also ouperformed IA sector peers.





Recommended Rating: EUR / AUD

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	Tier 1 Rate	First	Tier 2 Rate	Next	Tier 3 Rate	Next	Tier 4 Rate	Next	Tier 5 Rate	Next	Balance	Chargeable on	Chgd to	Indicative Quantum	Min Charge	App--ies	Effective Rate	Notes
Depo	NW	500356	0.03%	£50m	0.03%	£50m	0.02%	£100m					0.02%	£451m	Fund	£100.6k	£7.5k	No	0.02%	
Admin: FA	JPMorgan	500356	0.07%	£100m	0.05%	£100m							0.03%	£451m	Fund	£195.2k	£25.0k	No	0.04%	Inc FNZ TA
TA / dealing	FNZ (TA)	500356	Fixed											£451m	Fund	£4.0k	Fixed	Yes	0.00%	
AFM/ACD	Tutman	500356	0.06%	£100m	0.02%	£900m							0.02%	£451m	Fund	£130.1k	£15.0k	No	0.03%	
IM	Fulcrum Asset Management LLP	GB00B7N2VD17	0.75%										0.75%	£374m	AMC	£2801.4k	No min	No	0.75%	
IM	Fulcrum Asset Management LLP	GB00B7N2V080	0.75%										0.75%	£1m	AMC	£10.4k	No min	No	0.75%	
IM	Fulcrum Asset Management LLP	GB00B7N2VF31	0.75%										0.75%	£46m	AMC	£341.9k	No min	No	0.75%	
IM	Fulcrum Asset Management LLP	GB00B87V2613	0.75%										0.75%	£m	AMC	£2.7k	No min	No	0.75%	

For those parties whose charges are based on a ratecard the above shows their rates as well as an indicative amount charged and overall effective rate based on period end values. Others costs such as auditors typically charge £10k + VAT per fund whilst safe custody and registration fees vary depending upon levels of dealing and number of holdings in the fund etc. Tutman's management periodically review our fund service parties rates as a benchmarking exercise whilst other committees such as PGC, I&FRC and Oversight review charges such as IM fees, consultancy fees, research charges and audit costs. Tutman consider that all charges to the fund are fair in the context of the work and services delivered by the parties to the fund.

Detailed information on the profitability of the service providers is only available within the context of their much larger organisations and not provided to us. The IM has not provided us information on their fund profitability but has talked about significantly rising costs in their business which have eaten into profitability.

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.

The operational service parties to the fund, the AFM, Depo and Administrator, all have tiered rate cards. The fund therefore has mechanisms to, and is, benefitting from economies of scale. For their part Fulcrum state "We are comfortable that the fund offers investors very reasonable costs given that our investments in underlying managers benefit from the fee deals we have negotiated across our entire business in other accounts. Fulcrum also stand ready to subsidise the additional expenses to ensure they are kept low given the target market of DC pension schemes."

A Green EoS assessment is recommended. Mechanisms are in place.

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 Targeted Absolute Return** *ex Idx, ex FoFs, ex Thesis Funds* *40.7%* *Of Portfolio in Fund Holdings*

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	Historic CMR Assessment
TM Fulcrum Diversified Abs Ret C GBP Acc	30/04/2026	1.13		0.25		0.00	1.13	67	0.84	0.81	1.00	1.23	1.72	2
TM Fulcrum Diversified Abs Ret A GBP Acc	30/04/2026	1.13				0.00	1.13							2
TM Fulcrum Diversified Abs Ret C AUD Acc	30/04/2026	1.13				0.00	1.13							2
TM Fulcrum Diversified Abs Ret C EUR Acc	30/04/2026	1.13				0.00	1.13							2

The OCFs of the fund's two share classes are the same as they both have the same AMC. As mentioned earlier, versus its stablemate Diversified Core Absolute Return fund, this fund has more collective holdings and therefore higher added synthetic costs. These mean that the OCFs of this fund share classes sit among the highest quartile of OCFs of peer funds but not the most expensive decile. Our methodology therefore indicates and Amber rating assessment which we feel is fair.

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;

Our due diligence question to Fulcrum "Is this fee consistent with your segregated mandates (if applicable)?" was answered "We do not have any segregated accounts that directly mirror the fund. The fee levels charged across our other mandates may be different to reflect the differences in the mandate."

Otherwise the charges across the other (similar'ish) funds under this umbrella are comparable whilst Tutman do not have any other similar funds for comparison.

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
TM Fulcrum Diversified Abs Ret C GBP Acc	£373,513,528	GBP	0.75 AMC £5m min/£10k red/£2.5m hold (or $/E/CHF equiv)
TM Fulcrum Diversified Abs Ret C EUR Acc	£45,589,907	EUR	0.75 AMC £5m min/£10k red/£2.5m hold (or $/E/CHF equiv)
TM Fulcrum Diversified Abs Ret A GBP Acc	£1,386,500	GBP	0.75 AMC (was 1) £500k min/£10k red/£250k hold (or $/E/CHF equiv)
TM Fulcrum Diversified Abs Ret C AUD Acc	£359,858	AUD	0.75 AMC £5m min/£10k red/£2.5m hold (or $/E/CHF equiv)

Register as at: 31/03/2026	Share Class held	Value	%
Largest Holder	C Acc	£95,619,743	22.7%
2nd Largest Holder	C Acc	£91,850,751	21.8%
4th Largest Holder	C Acc	£56,497,665	13.4%
5th Largest Holder	C Acc	£22,720,542	5.4%
6th Largest Holder	C Acc	£17,527,646	4.2%
7th Largest Holder	C Acc	£16,241,920	3.8%
8th Largest Holder	C Acc	£13,653,140	3.2%
9th Largest Holder	C Acc	£8,541,471	2.0%
10th Largest Holder	C Acc	£7,153,377	1.7%
11th Largest Holder	C Acc	£3,972,874	0.9%
Total No. of Registered Holders		48	

The fund has two share classes in issue. The A share class previously had an AMC of 1% although this was reduced to the same level as the Cs as a historic result of our assessments. Although they have different terms to the Cs, these are no longer marketed (essentially soft closed). The C share class is therefore the primary share class with three variants, GBP base currency and Euro and Australian Dollar hedged share classes. Nothing flags for unfair treatment of share class holders and so a Green assessment of classes of share is recommended.

Recommended Rating:

Summary of Recommended Ratings / Assessment	Quality of Service	Performance	Performance Other	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Classes of Unit / Share	Overall
			+ve / vol						
Are any overrides to methodology / standard practice, why?									

As all share classes rate Amber on CMR the overall rating (according to policy) of the EUR/AUD hedged share classes, with their lesser performance, hinges on how we decide to assess this criterion. With an uprate to Amber performance with Amber CMR these would be Amber overall. The PVS is presented on this basis.

Please note the overall assessment is of the primary share class; if different share classes see different ratings (incl overall) these will be noted in the PVS; **User note:** set "other share class rating cell" as required to add a bullet to the PVS

Actions / notes / conclusion for PVS (If Non-Green last year and specific actions were outlined to be taken, please include a line on the delivery of the action within the overall AOV PVS)

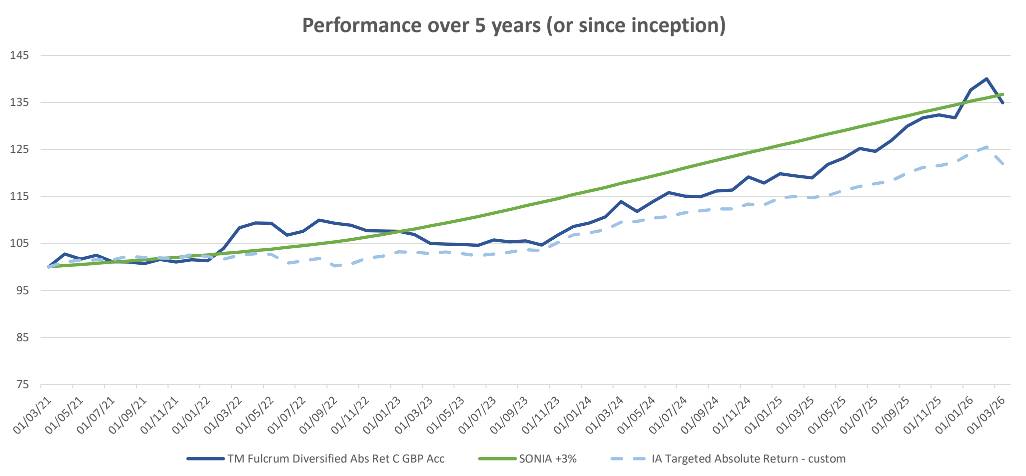
The PVS will read "**The Board concluded that overall the TM Fulcrum Diversified Absolute Return Fund has delivered value to investors. The OCFs of the Funds share classes were however observed to be higher than comparable peers due to the added synthetic costs of the fund's strategy."**

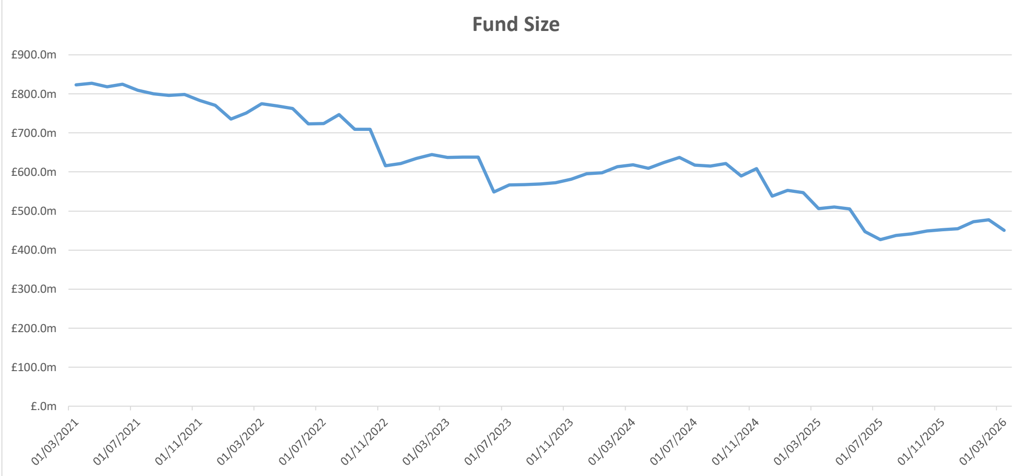
The Amber overall of the hedged share classes will be drawn out separately. **"The Board noted that the EUR and AUD Hedged share classes saw a lower return than the GBP base currency share class due to carry costs in hedging.**"

Supplementary Information:

	One Month	Three Months	YtD	Six Months	One Year	Three Years	Five Years	Seven Years	Ten Years	S.I.	S.I.	S.I.	S.I.	S.I.	S.I.	S.I.	S.I.
	01/03/26	01/01/26	31/12/25	01/10/25	31/03/25	31/03/23	31/03/21	31/03/19	31/03/16	30/09/15	04/03/15	17/12/12	13/11/12	26/03/12			
	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26	31/03/26			
TM Fulcrum Diversified Abs Ret C GBP Acc	-3.6%	2.4%	2.4%	3.9%	13.4%	28.5%	34.9%	46.2%	52.4%	50.8%	44.8%	75.6%	79.4%	76.8%	- -	- -	- -
TM Fulcrum Diversified Abs Ret A GBP Acc	-3.6%	2.4%	2.4%	3.9%	13.4%	28.5%	34.2%	44.6%	49.8%	48.1%	42.1%	69.2%	72.5%	- -	- -	- -	- -
TM Fulcrum Diversified Abs Ret C AUD Acc	-3.7%	2.3%	2.3%	3.6%	12.9%	25.7%	30.8%	42.3%	56.0%	55.9%	50.8%	92.1%	- -	- -	- -	- -	- -
-N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	- -	- -	- -	- -	- -	- -
TM Fulcrum Diversified Abs Ret C EUR Acc	-3.8%	2.0%	2.0%	2.9%	11.1%	22.2%	25.0%	33.4%	35.0%	33.6%	- -	- -	- -	- -	- -	- -	- -
SONIA Lending Rate GBP+3%	0.6%	1.7%	1.7%	3.4%	7.3%	25.8%	36.7%	46.1%	61.7%	64.5%	67.7%	80.8%	81.3%	85.3%	- -	- -	- -
IA Targeted Absolute Return	-2.8%	-0.3%	-0.3%	1.6%	6.3%	18.6%	21.9%	29.8%	35.1%	34.9%	35.2%	50.3%	50.8%	51.9%	- -	- -	- -

	Calendar Years						Other Significant Periods				
							28/12/21	09/11/20	22/03/20	19/02/20	19/09/18
	YtD	12m to	12m to	12m to	12m to	12m to	Rising IRs	Value Rally	Growth Rally	Covid DD	Q4-18 Vol
	31/03/26	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21	14/10/22	26/05/22	08/11/20	23/03/20	25/12/18
TM Fulcrum Diversified Abs Ret C GBP Acc	2.4%	11.8%	8.4%	0.9%	6.0%	3.2%	7.6%	10.7%	6.8%	-3.9%	-5.3%
TM Fulcrum Diversified Abs Ret A GBP Acc	2.4%	11.8%	8.4%	0.8%	5.8%	2.9%	7.3%	10.3%	6.7%	-4.0%	-5.3%
TM Fulcrum Diversified Abs Ret C AUD Acc	2.3%	11.3%	7.5%	0.0%	5.6%	2.9%	7.2%	10.1%	6.9%	-4.0%	-5.0%
-N/A	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TM Fulcrum Diversified Abs Ret C EUR Acc	2.0%	9.4%	6.9%	-0.6%	4.3%	2.5%	6.1%	9.3%	6.6%	-3.9%	-5.6%
SONIA Lending Rate GBP+3%	1.7%	7.5%	8.4%	7.9%	4.5%	3.1%	3.2%	5.0%	1.9%	0.3%	1.0%
IA Targeted Absolute Return	-0.3%	8.0%	6.0%	4.5%	-0.4%	3.5%	-1.5%	7.4%	0.3%	-1.5%	-1.8%





Last 12m Fund Lifecycle / Size / Flow Info:

-£130.1m

Month	30/04/2025	31/05/2025	30/06/2025	31/07/2025	31/08/2025	30/09/2025	31/10/2025	30/11/2025	31/12/2025	31/01/2026	28/02/2026	31/03/2026
Fund Size	£510.8m	£505.1m	£446.7m	£427.1m	£437.4m	£441.6m	£448.9m	£452.4m	£454.7m	£472.8m	£477.6m	£450.6m
Subscriptions	£.8m	£1.0m	£2.5m	£5.1m	£3.7m	£1.1m	£2.8m	£2.1m	£5.2m	£1.3m	£1.0m	£2.0m
Redemptions	-£16.3m	-£4.9m	-£90.6m	-£14.0m	-£2.6m	-£8.8m	-£1.8m	-£.4m	-£.4m	-£3.3m	-£5.2m	-£10.6m
Net Flow	-£15.4m	-£4.0m	-£88.1m	-£8.8m	£1.1m	-£7.7m	£1.0m	£1.8m	£4.7m	-£2.0m	-£4.1m	-£8.7m

Supplementary Information:

Portfolio Holdings

Top 50 Holdings

		%	Shares	Market Value	Traded Volume	Days to Liquidate (in entirety)	Sellable in a Day	
FULCRUM UCITS SICA FULCRUM THMTC EQ MKT NTRL Z	OPEN ENDED FUND	10.3%	408,086	£46,574,417	Daily Dealt	1.00	£46,574,391	Diversified
Margin-GBP	MARGIN	9.1%	41,158,586	£41,158,586	Weekly Dealt	7.00	£0	Cash
Cash-GBP	Cash	8.2%	36,919,053	£36,919,053	Daily Dealt	1.00	£36,919,197	Cash
Margin-GBP	MARGIN	5.6%	25,403,314	£25,403,314	Weekly Dealt	7.00	£0	Cash
USA TREASURY BILLS 0% T-BILL 09/07/2026 USD100	Treasury Bill	4.5%	27,000,000	£20,252,718	Daily Dealt	1.00	£20,252,655	Government
WISDOMTREE COMMODI BRENT CRUDE OIL	ETP - LSE UCITS Eligible D1	3.4%	238,127	£15,424,986	Monthly Dealt	30.00	£0	Financial services
WILLOW NO 2 IE PLC 0% NTS PERP USD1 '124'	Unsecured Loan Stock	3.3%	18,937,808	£14,847,781		15.12	£981,922	Insurance
WILLOW NO.2(CAYMAN 0% NTS PERP USD1 '44'	Unsecured Loan Stock	3.3%	18,937,808	£14,847,781		15.12	£981,922	Financial services
FRANCE(GOVT OF) 0% T-BILL 09/09/2026 EUR1	Treasury Bill	2.9%	15,100,000	£12,972,844	Daily Dealt	1.00	£12,972,730	Government
FULCRUM UCITS SICA FULCRUM EQ DISPERSION Z GBP	OPEN ENDED FUND	2.8%	80,871	£12,761,107	Daily Dealt	1.00	£12,760,934	Diversified
ISHARES PHYSICAL M I SHS PHYSICAL GOLD ETC USD	Exchange Traded Commodi	2.7%	180,666	£12,078,108	Monthly Dealt	30.00	£0	Financial services
KL UCITS ICAV EVENT DRIVEN UCITS A GBP	OPEN ENDED FUND	2.7%	78,964	£12,015,499	Daily Dealt	1.00	£12,015,593	Diversified
MEXICO(UTD MEX ST) 8.5% BDS 02/03/2028 MXN100	NON-UK GOVNT STOCK OR	2.4%	2,564,300	£10,900,932		1.43	£7,649,891	Government
JAPAN(GOVT OF) 0% T-BILL 27/04/2026 JPY	Treasury Bill	2.3%	2,140,000,000	£10,145,414	Daily Dealt	1.00	£10,145,479	Government
LUMYNA MARSHALL LUMYNA- MW TOPS FOCUS MKT	OPEN ENDED FUND	2.2%	68,791	£9,946,201	Weekly Dealt	7.00	£0	Diversified
FRANCE(GOVT OF) 0% T-BILL 01/07/2026 EUR1	Treasury Bill	2.1%	11,200,000	£9,671,703	Daily Dealt	1.00	£9,671,867	Government
MAN UK ICVC MAN ABST VAL PROFSNL CX	OPEN ENDED FUND	2.0%	5,934,195	£9,132,727	Daily Dealt	1.00	£9,132,914	Diversified
TYCHO ICAV TYCHO ATHOS EVENT DRIVEN F	OPEN ENDED FUND	1.9%	74,413	£8,628,846	Daily Dealt	1.00	£8,628,659	Diversified
FIDELITY FUNDS ABS RTN GBL EQTY I GBP H	OPEN ENDED FUND	1.6%	4,881,397	£7,053,619	Daily Dealt	1.00	£7,053,708	Diversified
MNTLKE UCT PLTFRM CRABEL GEMINI UCT FNDR A PL	OPEN ENDED FUND	1.5%	54,007	£6,815,056	Daily Dealt	1.00	£6,814,874	Diversified
TYCHO CAPEVIEW EUROPEAN LONG SHORT FUND OPEN-END	Mutual Fund	1.5%	70,331	£6,681,685	Daily Dealt	1.00	£6,681,488	Diversified
MUZINICH FUNDS MZNCH GBL CRED MKT NTRL FDR	OPEN ENDED FUND	1.4%	61,128	£6,093,835	Daily Dealt	1.00	£6,093,867	Diversified
BLACKROCK STRAT FD BR SYST APAC EQ AB RT X2	OPEN ENDED FUND	1.3%	30,582	£6,051,657	Daily Dealt	1.00	£6,051,507	Diversified
FULCRUM UCITS SICAV - FULCRUM ARTIFICIAL	Mutual Fund	1.3%	43,956	£5,943,778	Daily Dealt	1.00	£5,943,807	Diversified
FIDELITY ACTV STRA EMG MARKETS I GBP ACC	OPEN ENDED FUND	1.3%	37,406	£5,791,574	Daily Dealt	1.00	£5,791,494	Diversified
PACIFIC CAPITAL UC G10 MACRO RATES Z GBP HDG	OPEN ENDED FUND	1.3%	482,216	£5,785,141	Daily Dealt	1.00	£5,785,185	Diversified
FRANCE(GOVT OF) 0% T-BILL 17/06/2026 EUR1	Treasury Bill	1.3%	6,600,000	£5,704,149	Daily Dealt	1.00	£5,704,072	Government
JAPAN SMALL CAP FUND OPEN-END FUND JPY	Mutual Fund	1.1%	46,423	£4,864,434	Daily Dealt	1.00	£4,864,549	Diversified
AKO UCITS FUND ICA GLOBAL UCITS A2 USD ACC	OPEN ENDED FUND	1.1%	31,933	£4,768,679	Daily Dealt	1.00	£4,768,564	Diversified
Other Receivables-USD	Other Receivables	0.9%	5,553,656	£4,207,793	Weekly Dealt	7.00	£0	Cash
MNTLKE UCT PLTFRM INVENOMIC US EQ L/S UCT FND	OPEN ENDED FUND	0.9%	23,149	£4,187,275	Daily Dealt	1.00	£4,187,252	Diversified
E-MINI S&P 500 PUT USD 6000 18/JUN/2026 (ESM6P	Put Option	0.9%	782	£4,184,472	Weekly Dealt	7.00	£0	Unclassified
BNP PARIBAS ISSUAN 0% IDX/LKD GTD 12/02/27 EUR	SECURED/GUARANTEED	0.8%	4,155,451	£3,561,758		1.74	£2,047,211	Financial services
Cash-USD	Cash	0.8%	4,550,351	£3,447,627	Daily Dealt	1.00	£3,447,769	Cash
BNP PARIBAS ISSUAN 0% IDX/LKD GTD 10/02/27 JPY	SECURED/GUARANTEED	0.5%	506,243,366	£2,401,235		1.56	£1,539,351	Financial services
NVIDIA CORP COM USD0.001	Equity	0.5%	17,899	£2,238,487	165,505,813	0.00	£2,238,278	Semiconductors
ISHARES PHYSICAL M ISHS PHYSICAL SILVER ETCUSD	Exchange Traded Commodi	0.4%	38,099	£1,996,672	Monthly Dealt	30.00	£0	Financial services
APPLE INC COM USD0.00001	Equity	0.4%	10,488	£1,959,095	43,207,082	0.00	£1,958,888	Technology
BLUEBAY FUNDS IMPACT ALIGNED BD K GBP ACC	OPEN ENDED FUND	0.4%	16,782	£1,951,725	Daily Dealt	1.00	£1,951,678	Diversified
PGIM FUNDS PLC EMG MKT TOTAL RTN BD I GBPH	OPEN ENDED FUND	0.4%	19,424	£1,919,248	Daily Dealt	1.00	£1,919,232	Diversified
KBA CONSULTING MGM RESOLUTION CAP GBL PROP SEC	OPEN ENDED FUND	0.4%	21,196	£1,799,563	Daily Dealt	1.00	£1,799,365	Real estate
PGIM FUNDS PLC EMERGING MARKET LOCAL CCY D	OPEN ENDED FUND	0.4%	22,532	£1,729,309	Daily Dealt	1.00	£1,729,517	Diversified
BNP PARIBAS ISSUAN 0% IDX/LKD GTD 16/03/27 USD	SECURED/GUARANTEED	0.4%	2,260,000	£1,703,583		1.35	£1,261,763	Financial services
COHEN & STEERS SIC C & S GL R/E SECS IX USD	OPEN ENDED FUND	0.4%	113,343	£1,691,543	Daily Dealt	1.00	£1,691,664	Real estate
KBI FUNDS ICAV KBI INSTITUTIONAL GLOBAL SU	OPEN ENDED FUND	0.3%	123,857	£1,521,085	Daily Dealt	1.00	£1,520,876	Diversified
MICROSOFT CORP COM USD0.00000625	Equity	0.3%	5,417	£1,472,422	30,663,199	0.00	£1,472,208	Software
FFX-EUR	FFX	0.3%	17,946,961	£1,425,923	Daily Dealt	1.00	£1,425,793	Cash
WILLOW NO 2 IE PLC 0% NTS PERP USD1 '124'	Unsecured Loan Stock	0.3%	1,875,075	£1,408,881		1.50	£939,112	Insurance
WILLOW NO.2(CAYMAN 0% NTS PERP USD1 '44'	Unsecured Loan Stock	0.3%	1,875,075	£1,408,881		1.50	£939,112	Financial services
MORGAN STANLEY IF GBL AST BKD SECS ZHX GBP DI	OPEN ENDED FUND	0.3%	54,608	£1,340,624	Daily Dealt	1.00	£1,340,624	Diversified

Asset Allocation

EQUITIES - DIRECT, GDR	8.9
EQUITIES - INDIRECT - OEIC, INV TST	24.7
EQUITIES - PREFS	0.0
EQUITIES - STRUCTURED/HYBRID	0.0
EQUITIES - OTHER EG DERIVATIVE	2.6
EQUITIES - CONVERTIBLE	0.0
EQUITY EXPOSURE	**36.2**
FIXED INCOME - DIRECT - SOVEREIGN	15.5
FIXED INCOME - DIRECT - SUPRANATIONAL	0.0
FIXED INCOME - INDIRECT - OEIC, INV TST	3.4
FIXED INCOME - DIRECT - OTHER EG CORP	9.0
FIXED INCOME - STRUCTURED/HYBRID	0.0
BOND EXPOSURE	**27.9**
MIXED ASSET INVESMENTS - OEIC, INV TSTS	1.5
OTHER - STRUCTURED/HYBRID	0.0
MANAGED/ MIXED ASSETS	**1.5**
ALTERNATIVES - COMMODITIES - ETP/ETC	6.8
ALTERNATIVES - COMMODITIES - GOLD	0.0
ALTERNATIVES - COMMODITIES - OEIC	0.0
ALTERNATIVES - INFRASTRUCTURE	0.0
ALTERNATIVES - PE	0.0
ALTERNATIVES - PROPERTY - EQUITY	0.0
ALTERNATIVES - PROPERTY - OEIC, INV TST	0.8
ALTERNATIVES - OTHER - OEIC, INV TST	10.3
ALTERNATIVES EXPOSURE	**17.8**
CASH - CASH	9.2
CASH - INDIRECT - OEIC	0.0
CASH - OTHER EG DERIVATIVE, MARGIN	0.8
CASH	**9.9**

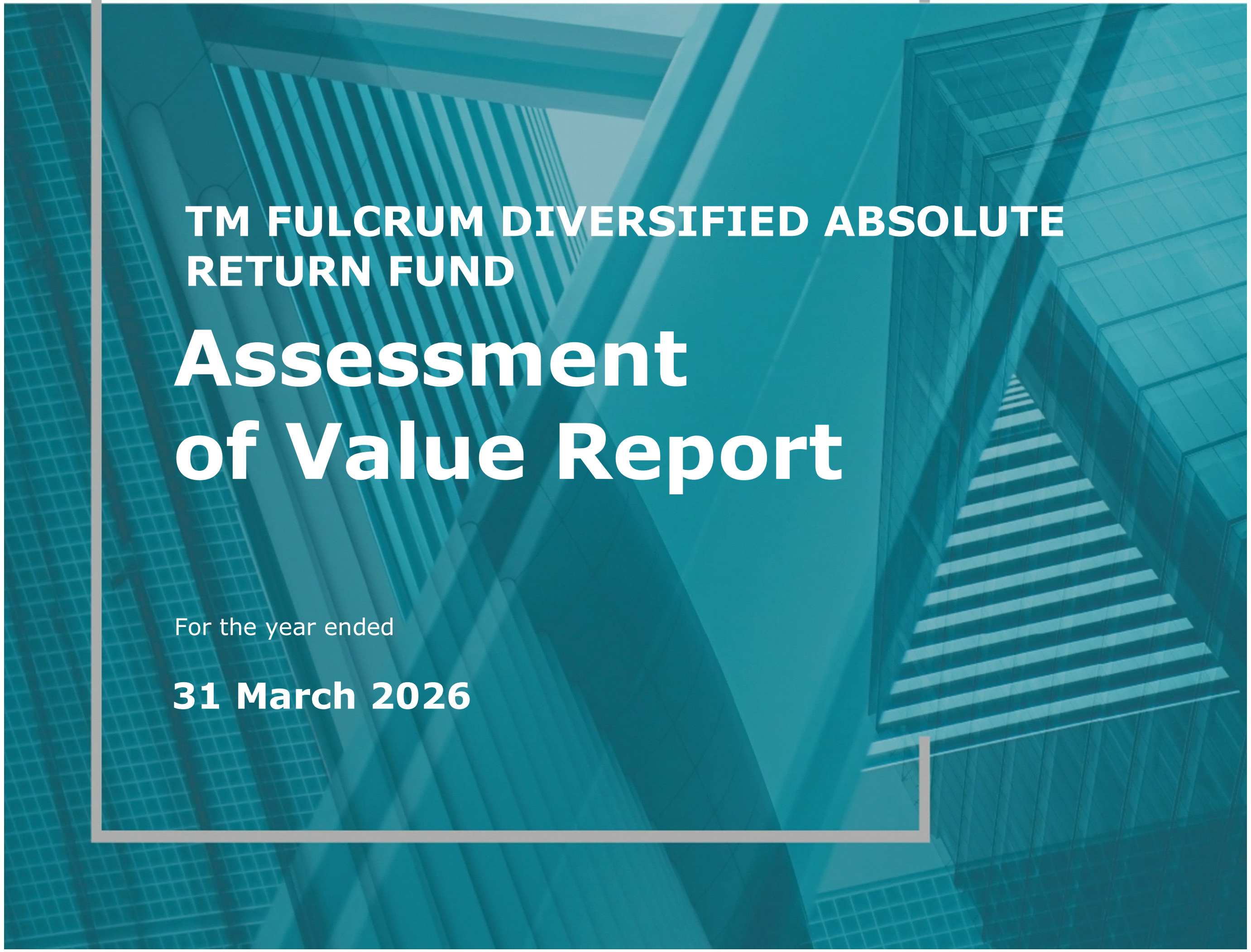
Liquidity Ladder

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
74.0	15.7	10.3	0.0	0.0	0.0	0.0
	89.7	100.0	100.0	100.0	100.0	100.0

Target Market and Distribution

	01000_Target_Market_Reference_Date	01010_Investor_Type_Retail	01020_Investor_Type_Professional	01030_Investor_Type_Eligible_Counterparty	02010_Basic_Investor	02020_Informed_Investor	02030_Advanced_Investor	02040_Expert_Investor_Germany	03010_Compatible_With_Clients_Who_Can_Not_Bear_Capital_L	03020_Compatible_With_Clients_Who_Can_Bear_Limited_Capita	03030_Limited_Capital_Loss_Level	03040_Compatible_With_Clients_Who_Do_Not_Need_Capital_Gu	03050_Compatible_With_Clients_Who_Can_Bear_Loss_Beyond_	04010_Risk_Tolerance_PRIIPS_Methodology	04020_Risk_Tolerance_UCITS_Methodology	04030_Risk_Tolerance_Internal_Methodology_For_Non_PRIIPS_	04040_Risk_Tolerance_For_Non_PRIIPS_and_Non_UCITS_Spai	04050_Not_For_Investors_With_The_Lowest_Risk_Tolerance_	05010_Return_Profile_Client_Looking_For_Preservation	05020_Return_Profile_Client_Looking_For_Capital_Growth	05030_Return_Profile_Client_Looking_For_Income	05040_Return_Profile_Hedging	05050_Option_or_Leveraged_Return_Profile	05070_Return_Profile_Pension_Scheme_Germany	05080_Minimum_Recommended_Holding_Period	05105_Does_This_Financial_Instrument_Consider_End_Client_S	05115_Other_Specific_Investment_Need	06010_Execution_Only	06020_Execution_With_Appropriateness_Test_Or_Non_Advised	06030_Investment_Advice	06040_Portfolio_Management
TM Fulcrum Diversified Abs Ret C GB	11/05/2026	Y	Y	Y	Neutral	Y	Y	0	N	Neutral	0	Y	Y	0	3	0	0	0	Neutral	Y	N	0	Neutral	Neutral	5	Neutral	N	B	B	B	B
TM Fulcrum Diversified Abs Ret A GB	11/05/2026	Y	Y	Y	Neutral	Y	Y	0	N	Neutral	0	Y	Y		3	0	0	0	Neutral	Y	N	0	Neutral	Neutral	5	Neutral	N	B	B	B	B
TM Fulcrum Diversified Abs Ret C AU	11/05/2026	Y	Y	Y	Neutral	Y	Y	0	N	Neutral	0	Y	Y	0	4	0	0	0	Neutral	Y	N	0	Neutral	Neutral	5	Neutral	N	B	B	B	B
-N/A	11/05/2026	Y	Y	Y	Neutral	Y	Y	0	N	Neutral	0	Y	Y	0	3	0	0	0	Neutral	Y	N	0	Neutral	Neutral	5	Neutral	N	B	B	B	B
TM Fulcrum Diversified Abs Ret C EU	11/05/2026	Y	Y	Y	Neutral	Y	Y	0	N	Neutral	0	Y	Y	0	4	0	0	0	Neutral	Y	N	0	Neutral	Neutral	5	Neutral	N	B	B	B	B

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



TM FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

Assessment of Value Report

For the year ended

31 March 2026

tutman.

investment architecture

Assessment of Value

The FCA's Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) 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 Tutman 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 Tutman's AOV Committee which reviews the completed assessment and the data used to support all conclusions. Tutman uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	The Fund seeks to achieve absolute returns equal to the rate of the Sterling Overnight Index Average (SONIA) plus 3-5%, net of fees, in all market conditions over rolling five year annualised periods. In doing so the Fund aims to achieve a positive return on a rolling three year basis. However, a positive return is not guaranteed and a capital loss may occur. The Fund will be managed with a forward looking volatility cap of 12%.*
Investment Timeframe	5 years
Performance Comparator	SONIA Lending Rate GBP+3%
Asset Under Management (AUM)	£422m

Overall Rating

Delivered Value

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.

Colour Code

- Value
- Some Value
- Limited or No Value

Overall Assessment of Value

The Board concluded that overall the shares of the TM Fulcrum Diversified Absolute Return Fund have delivered value to investors. The OCFs of the share classes were however observed to be higher than comparable peers whilst an issue with one the Fund's significant investors settling trades late has been resolved.