TM FULCRUM DIVERSIFIED LIQUID ALTERNATIVES FUND

Assessment of Value Report

For the year ended

31 March 2026

investment architecture

Assessment of Value

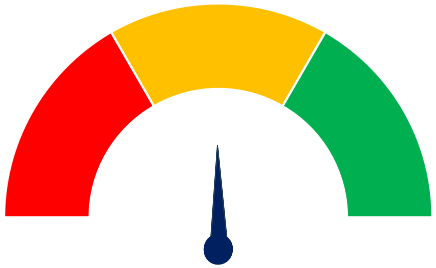
The FCA's Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. 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 investment objective of the Sub-fund is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods. The Sub-fund will be managed without reference to a benchmark, however, the Sub-fund targets a lower volatility than equity markets, meaning the MSCI World Hedged. A positive return is not guaranteed and capital is in fact at risk.
Investment Timeframe	5 years
Performance Comparator	UK Base Rate PR+4%
Asset Under Management (AUM)	£115m

Overall Rating



Delivered Some 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 (green)
- Some Value (amber)
- Limited or No Value (red)

Overall Assessment of Value

The Board concluded that overall the TM Fulcrum Diversified Liquid Alternatives Fund has delivered some value to investors. The return from the fund over the latest five years has fallen short of its Base +4% target however the Board noted growth in-line with other similar funds has been delivered alongside the objective of maintaining volatility below that the MSCI World GBP hedged index.