TM MERLIN FUND

Assessment of Value Report

For the year ended

31 May 2026

tutman.

investment architecture

Thesis Unit Trust Management Ltd is authorised and regulated by the Financial Conduct Authority

Assessment of Value

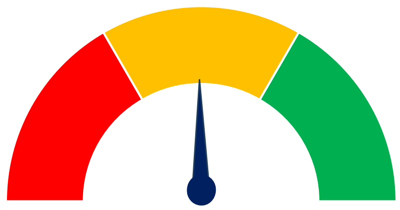
The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Fund Managers (AFMs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. The assessment is based upon the seven criteria set out in the rules for each of the funds that the AFM controls.

The Tutman Board should ensure that the AFM 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	To generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities (company shares) and Bonds (loans to governments or companies). Performance Target: To exceed the Asset Risk Consulting Private Client Indices (PCI) Steady Growth Net Return Index per annum on average after charges over rolling 5 year periods. The Performance Target is the level of performance the management team hopes to achieve for the Fund. There is however no certainty or promise that they will achieve the Performance Target. The Manager believes the Asset Risk Consulting Steady Growth PCI peer group is an appropriate target for the Fund because the relative risk to equity markets is 60-80 which aligns with the investment policy of the Fund.
Investment Timeframe	5 years
Performance Comparator	ARC Steady Growth PCI TR GBP
Asset Under Management (AUM)	£17m

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.
AFM Costs	Considers whether the fund's charges applied for the AFM’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 AFM applies for similar services elsewhere.
Share Classes	Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.

Colour Code

- Value
- Some Value
- Limited or No Value

Overall Assessment of Value

The Board concluded that the fund has delivered some value to investors. However, the fund’s size has resulted in minimum charges being triggered across service providers, leading to an ongoing charges figure that is high relative to comparable peers. No other concerns were identified.

Other Share Classes