



investment architecture

**OURAX UNIT TRUST**

# **Assessment of Value Report**

For the year ended

**25 January 2026**

Tutman Fund Solutions Limited 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 Tutman Fund Solutions Limited (‘TFSL’) 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.

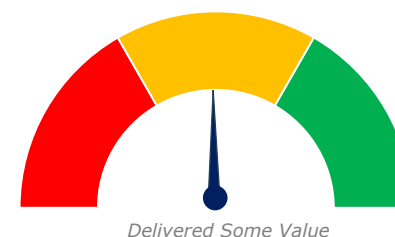
The TFSL Board should ensure that the AFM carries out the assessment required by the FCA, and acts in the best interests of the investors.

This report is the result of a rigorous review process by TFSL’s AOV Committee which reviews the completed assessment and the data used to support all conclusions. TFSL uses third-party systems to ensure that comparative data is relevant and up to date.

**Fund Information**

<b>Investment Objective</b>	To achieve a combination of income and long term capital growth.
<b>Investment Timeframe</b>	5 years
<b>Performance Comparator</b>	MSCI PIMFA Balanced Index
<b>Asset Under Management (AUM)</b>	£32.14 million

**Overall Rating**



**Criteria Assessed**

The Board concluded its assessment of value for the fund, after consideration of the following:

<b>Quality of Service</b>	Assesses whether the range and standard of services provided to investors represent good value.
<b>Performance</b>	Evaluates how the fund has performed net of all fees relative to its stated objective, policy, strategy, and appropriate timeframe.
<b>AFM Cost</b>	Considers whether the fund’s charges applied for the AFM’s services are reasonable and represent fair value.
<b>Economies of Scale</b>	Reviews whether any economies of scale achieved, as the fund grows in size, are being appropriately shared with investors.
<b>Comparable Market Rates</b>	Compares the fund’s charges with those of similar funds available in the wider market.
<b>Comparable services</b>	Looks at whether fees are reasonable when compared with the charges the AFM applies for similar services elsewhere.
<b>Share Classes</b>	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 Ourax Unit Trust had provided some value to investors. In line with the objective, there has been consistent income distribution over the recommended investment timeframe, however, underperformance versus its comparator benchmark was observed. The Investment Manager has confirmed changes to the asset allocation of the Trust within various sectors, including seeking to narrow the relative under-allocation to the technology sector. TFSL will continue to monitor performance through its normal oversight process.