TM OBERON UK SPECIAL SITUATIONS FUND

Assessment of Value Report

For the year ended

30 September 2025

Fund Information

Fund objective:	The investment objective of the Fund is to achieve long-term (i.e. over 5 years) capital growth, net of fees.
Fund size:	£22,488,832
Performance Comparator:	IA UK All Companies

Assessment of Value

The Board of the Authorised Fund Manager (AFM) is required to perform an annual Assessment of Value for each share class within the fund and to report its findings to investors.

The Assessment of Value places a responsibility on the AFM to determine whether the fees and charges of the fund are justified in the context of the overall service and value provided to investors.

Following the introduction of the Assessment of Value requirement in 2019 the AFM now has four independent non-executive directors appointed with a particular remit to oversee and challenge the Assessment of Value process conducted in relation to the fund.

In this Assessment of Value report, we have used a traffic light system whereby:

The fund has delivered value to investors

The fund has delivered some value to investors but action may be needed to improve value delivery

The fund has not delivered value to investors and action is needed before value will be delivered

Independent AFM model - terminology

The AFM has the regulatory responsibility for all aspects of the fund operations including the actions of its delegates. Its role requires a focus on good investor outcomes, investor protection, oversight, compliance and general regulatory matters.

The Investment Manager is appointed by the AFM and has the full discretion to manage the assets of the portfolio in accordance with the fund's objective and investment policy. The Investment Manager is the entity which delivers out- or under-performance on behalf of investors. It is the entity which in turn receives the greatest share of the Annual Management Charge.

The Investment Manager and the AFM can be part of the same organisation or separate. When they are separate the fund can be described as having an Independent AFM which is the case with the TM OBERON UK SPECIAL SITUATIONS FUND

Background to our firm - Independent AFM

Thesis Unit Trust Management Limited is a specialist provider of independent AFM services. Our approach to delivering good outcomes for investors in our funds, from the initial design phase and throughout the fund life cycle, is based upon having the right blend of experience, culture and governance.

We choose to work with a variety of service providers (fund accountants, depositaries, transfer agents and auditors) and provide independent, bespoke and flexible solutions. By outsourcing day-to-day activity to specialist providers our teams can focus on investor outcomes, risk management, oversight, product governance and regulatory change.

We delegate fund servicing to a panel of reputable institutions. Consequently, we have an informed view of this part of the supply chain. We benchmark those fund servicers against a range of criteria including service and cost. We build close relationships with our delegates at all levels within our respective organisations allowing for effective escalation when appropriate and always with the best interests of investors in mind. We are also able to change a service provider with relative ease as and when required to improve quality of service, reduce cost or for other strategic or operational reasons.

We delegate investment management to a wide range of firms who utilise different strategies and investment techniques. As such we have a broad and informed view of the investment management marketplace and independently benchmark across a range of criteria including service, performance and costs. Coming from a fund management background we have qualified investment managers and research analysts within our AFM business who have the experience to monitor fund performance and challenge third party investment managers on behalf of investors in the funds.

Overall Assessment of Value

Following our assessment, the board of Thesis Unit Trust Management Limited has concluded its assessment of value for each share class as follows:

	Independent AFM service and costs	Serviceprovider service & costs	Investment manager service & costs	Quality of service	Performance	Costs	Economies of Scale	Comparable market rates	Comparable services	Classes of shares	**Overall**
TM Oberon UK Special Sits I Acc	●	●	●	●	●	●	●	●	●	●	●
TM Oberon UK Special Sits I Inc	●	●	●	●	●	●	●	●	●	●	●
TM Oberon UK Special Sits S Acc	●	●	●	●	●	●	●	●	●	●	●
TM Oberon UK Special Sits S Inc	●	●	●	●	●	●	●	●	●	●	●

The following pages detail how we assessed each criteria and our overall assessment along with any detail on any action we may take.

Independent AFM - service and costs

In assessing the quality and cost of our independent AFM service we have concluded that we have delivered a service that meets the requirements of investors in the fund, and the fund sponsor, and which has delivered value.

Examples of the criteria that we considered included the operation and compliance of the fund (including the number of errors and investor complaints), the results from the depositary's inspection and audit of our AFM arrangements, and other factors such as the implementation of regulatory change at no cost to investors.

We judge whether our AFM fee is competitive and can be justified based on feedback from independent consultants, our clients who select us and when existing funds move to us from our competitors. Our fees are tiered thereby providing economies of scale for investors as the fund value increases.

Service provider and costs

Having separately assessed the quality and cost of the outsourced fund service providers we have concluded that services have met the requirements expected and delivered value to investors.

Examples of the criteria that we considered included Key Performance Indicators in the key areas including pricing, delivery of statements, delivery of report and accounts, and investor complaints.

We have assessed that the service providers' fees are competitive and provide value to investors by benchmarking against the other service providers on our panel. The majority of fees are tiered thereby providing a mechanism for economies of scale as the fund value increases.

Investment manager services and costs

It is our judgement that the experience of investors in the fund and an assessment of whether the fund has delivered value is most directly impacted by the services, performance and costs that are attributable to the Investment Manager.

Further details of our value assessment, with a particular focus on the Investment Manager, is shown below:

Quality of service

The range and quality of service delivered by the Investment Manager including the experience of the team, track record, quality of relationship with our AFM team, and the results from our governance and oversight arrangements.

We monitor the Investment Manager on a daily basis, and maintain frequent contact with them on a range of aspects of their work including adherence with the investment mandate and policy, liquidity management, and fair value pricing as well as regulatory compliance. We have more formal contact quarterly and further periodic reviews on a thematic basis.

We are satisfied that the Investment Manager continues to meet our requirements and provide a good quality of service.

Costs

Whether the charges are reasonable compared with the costs of providing the service (considering factors such as the size of the Investment Manager, its balance sheet strength and profit margins).

At £22,488,832 we do note the fund's small size meaning that some parties fixed minimum costs apply however we are satisfied that the costs charged to the fund are reasonable given a holistic assessment of the benefits that accrue to its investors.

Economies of Scale

The AFM, Depository and Administrator have set fees on a tiered basis although the fund is not of a size to benefit.

Comparable services

The Investment Managers' charges for comparable services to other investors are in line with the charges borne by this fund/each class of share.

Performance

Whether the fund has provided good performance, net of fees, in relation to its investment objective. We have considered performance against the fund’s benchmark and/or appropriate peer group, compliance with investment policy, volatility and liquidity, and any evidence of closet tracking.

Investment Performance

The fund is being actively managed in accordance with the investment objective and policy. Performance number/s are shown below along with that of the Comparator

Share classes in issue	One Year 30/09/24 30/09/25	Three Years 30/09/22 30/09/25	Five Years 30/09/20 30/09/25	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
TM Oberon UK Special Sits I Acc	17.2%	26.5%	56.4%	- -	- -	- -	- -	- -	- -
TM Oberon UK Special Sits I Inc	17.2%	26.5%	57.8%	- -	- -	- -	- -	- -	- -
TM Oberon UK Special Sits S Acc	17.4%	27.0%	57.5%	- -	- -	- -	- -	- -	- -
TM Oberon UK Special Sits S Inc	17.4%	27.0%	59.0%	- -	- -	- -	- -	- -	- -
Performance Comparator									
IA UK All Companies	9.5%	40.8%	57.4%	- -	- -	- -	- -	- -	- -

All performance numbers (incl. foreign currency share classes and indices) are Total Return and in GBP unless stated otherwise.

The fund has strongly outperformed its comparator over the latest year but remains behind over three years.

Over the latest five year objective horizon the fund has performed much in-line with the comparator although it has done so with a high degree of volatility of returns.

Comparable market rates

Whether the charges are comparable with similar funds in this sector of the market.

The AFM uses a peer group to compare the overall cost of this fund. The peer group has been selected for cost comparison purposes because the asset parameters (or objective in the case of absolute return funds) for its constituent funds are closely aligned to those of this fund. The peer group may include funds managed under a range of strategies. Where the peer group includes funds managed wholly or materially through investment in passive assets, these will generally have lower costs than actively managed funds, which are typically more expensive. Similarly, where the peer group includes active funds managed wholly or materially through investment in other funds, these are typically more expensive than directly invested funds. Explicit index tracking funds are removed from the peer group.

Share classes in issue	OCF
TM Oberon UK Special Sits I Acc	0.86
It is our assessment that the OCF of this share class is lower or in line with the OCF of other similar funds in the market	
TM Oberon UK Special Sits I Inc	0.86
It is our assessment that the OCF of this share class is lower or in line with the OCF of other similar funds in the market	
TM Oberon UK Special Sits S Acc	0.71
It is our assessment that the OCF of this share class is lower or in line with the OCF of other similar funds in the market	
TM Oberon UK Special Sits S Inc	0.71
It is our assessment that the OCF of this share class is lower or in line with the OCF of other similar funds in the market	

Peers	Average OCF
IA UK All Companies	0.83

Classes of shares

As an independent AFM we operate multiple funds with differing share classes but within this criteria we consider the range of share classes available in the fund, their differences (such as charges) and whether investors are in the appropriate share classes.

The OCF of the S shares is 0.15% lower than the I share class. This represents the discount provided to larger investors. This differential is considered reasonable and justifiable on the basis that larger investors increase the fund size and the potential for economies of scale, with reduced operational workload and risk.

Overall Assessment of Value

Following our assessment, the board of Thesis Unit Trust Management Limited has concluded its assessment of value for each share class as follows:

TM Oberon UK Special Sits I Acc	Delivered value to investors
TM Oberon UK Special Sits I Inc	Delivered value to investors
TM Oberon UK Special Sits S Acc	Delivered value to investors
TM Oberon UK Special Sits S Inc	Delivered value to investors