



investment architecture

**THE SAINT MARTINS FUND**

# **Assessment of Value Report**

For the year ended

**31 January 2026**

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 Corporate Directors (ACDs) such as Thesis Unit Trust Management LLP (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**

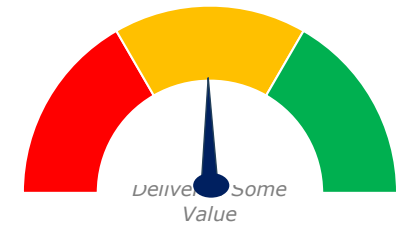
<b>Investment Objective</b>	The investment objective of the Company is to provide capital growth and income, net of fees, over the longer term (on a 5 year rolling basis).
<b>Investment Timeframe</b>	5 years
<b>Performance Comparator</b>	ARC Steady Growth PCI TR GBP
<b>Asset Under Management (AUM)</b>	£49.37 million

**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>ACD Costs</b>	Considers whether the fund’s charges applied for the ACD’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 ACD 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.

**Overall Rating**



**Colour Code**

- Value ●
- Some Value ●
- Limited or No Value ●

**Overall Assessment of Value**

● The Board concluded that the fund and its share classes have delivered some value to investors; however, the ongoing charges figure remains elevated, driven primarily by high synthetic costs associated with the fund-of-funds structure.

**Other Share Classes**