TM JAMES HAMBRO BARNHAM BROOM FUND

Assessment of Value Report

For the year ended

31 March 2026

tutman.

investment architecture

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

Assessment of Value

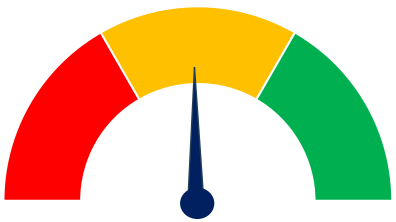
The FCA's Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. 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 aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.
Investment Timeframe	5 years
Performance Comparator	IA Mixed Investment 40-85% Shares
Asset Under Management (AUM)	£66m

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
- Some Value
- Limited or No Value

Overall Assessment of Value

The Board concluded that the fund has delivered some value to investors; however, relative under-performance against its performance comparator and a higher ongoing charges figure were identified, and the fund will remain subject to ongoing monitoring through the firm's established governance and oversight arrangements.

Other Share Classes