



investment architecture

TM JAMES HAMBRO MASTER FUND

Assessment of Value Report

For the year ended

31 March 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 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

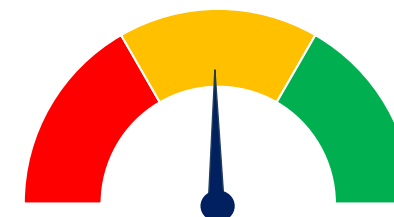
Investment Objective	The Fund aims to provide income, that is, money paid out from an investment such as dividends from shares or interest from bonds. The Fund aims to grow the total annual income distribution per share paid out to Shareholders, in line with inflation, measured using the UK Consumer Price Index, each year. The Fund also aims to increase the value of an investment over a minimum of 10 years.
Investment Timeframe	10 years
Performance Comparator	IA Flexible Investment
Asset Under Management (AUM)	£57m

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.

Overall Rating



Delivered Some Value

Colour Code

Value	●
Some Value	●
Limited or No Value	●

Overall Assessment of Value

- **The Fund has a clear income-focused objective targeting returns in line with inflation and has demonstrated its ability to achieve this over certain periods, indicating that the strategy can deliver value in appropriate market conditions. However, the Fund has not consistently met this objective over the past two years, with income generation falling short of inflation. Overall, the Fund has shown evidence of delivering some value over the longer term.**

Other Share Classes