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investment architecture

KES STRATEGIC INVESTMENT FUND

Assessment of Value Report

For the year ended

31 July 2025

Fund Information

Fund objective:	The objective of the Scheme is to achieve long-term growth by closely tracking the performance of the following indices: S&P UK Broad Market Index, S&P Developed ex-UK ex-Korea Broad Market Index and MSCI Emerging Markets NTR Index.
Fund size:	£455,995,346
Performance Comparator:	KES Strategic - COMPOSITE INDEX

Assessment of Value

The Board of the Authorised Fund Manager (AFM) is required to perform an annual Assessment of Value for each unit 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 KES STRATEGIC INVESTMENT 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.

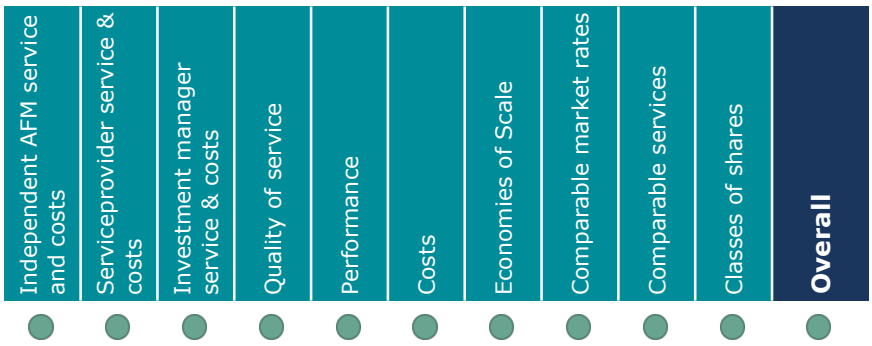
KES STRATEGIC INVESTMENT FUND was established to meet the unique requirements of a certain group of investor(s) and, whilst the fund remains open to investment by all, it is not proactively promoted more widely. Whilst the AFM has made certain comparisons to other funds that it operates on a similar basis, it has not made direct comparisons to other actively marketed funds. This is because this fund by its very nature will have certain different and valuable features:

- It has the flexibility to be managed in accordance with a wider investment policy and to have more than one Investment Manager.
- The AFM and Investment Manager(s) will typically offer additional and tailored services to meet the individual requirements of the investor(s) including reporting and meetings.
- The fund is not managed to track, target or be constrained by a specific benchmark and may perform differently to other funds under certain market conditions.

In the absence of a relevant benchmark, the KES Strategic - COMPOSITE INDEX is the Comparator set out in the prospectus to review the past performance of the fund. Any historic under- or out- performance over different periods has therefore been reviewed against a backdrop of the above and having due consideration to the bespoke nature of the fund and the objectives of its investors.

Overall Assessment of Value

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



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 a fund size of £455,995,346 we are satisfied that the costs charged to the fund are reasonable given its size and a holistic assessment of the benefits that accrue to its investors.

Economies of Scale

The AFM, Depository and Administrator of the fund have set fees on a tiered basis, at appropriate levels to the size of the fund, and from which the fund benefits.

Comparable services

The Investment Manager does not provide a comparable service to any of our other funds nor are any of our other funds comparable

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

Unit classes in issue	One Year 31/07/24 31/07/25	Three Years 31/07/22 31/07/25	Five Years 31/07/20 31/07/25	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -
KES Strategic Investment Fund	13.6%	40.6%	82.3%	- -	- -	- -	- -	- -	- -
Performance Comparator									
KES STRATEGIC COMPOSITE	12.4%	37.5%	77.8%	- -	- -	- -	- -	- -	- -

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

The fund has met its objective of closely tracking, and indeed outperforming, its composite index of the S&P UK Broad Market Index (33.3%), S&P Developed ex-UK ex-Korea Broad Market Index (58.7%) and MSCI Emerging Markets NTR Index (8%).

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 (and/or objective in the case of absolute return or index tracking funds) are closely aligned to those of this fund. The KES Strategic Fund's OCF has been assessed versus a subset of index tracking funds from within the IA Global sector.

An annual management charge rebate amounting to 0.08 of average assets was paid into the fund during the period, which effectively reduced the overall expenses paid by the fund but is not deducted from the OCF.

Unit classes in issue	OCF
KES Strategic Investment Fund	0.36

It is our assessment that the OCF after rebate of this unit class is lower or in line with the OCF of other similar funds in the market

Peers *	Average OCF
IA Global	0.19

* The peer group has been filtered to a subset of those which aim to track an index.

The OCF of this fund is higher than peers however the Investment Manager provides a bespoke service to investors in this fund. The funds within the comparison group are typically larger, have lower minimum investment/holding criteria and are widely distributed on investment platforms where investors do not receive the same level of reporting. We have therefore taken these points of difference into account in our assessment.

Classes of Units

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 fund only has one class of unit in issue.

Overall Assessment of Value

Following our assessment, the board of Thesis Unit Trust Management Limited has concluded that the fund has delivered value to investors.