tutman.
investment architecture

THE BARRO II TRUST

Assessment of Value Report

For the year ended

31 May 2026

Tutman Fund Solutions 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 Fund Managers (AFMs) such as Tutman Fund Solutions Ltd (TFSL) 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 AFM controls.

The TFSL Board should ensure that the AFM 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 TFSL's AOV Committee which reviews the completed assessment and the data used to support all conclusions. TFSL uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	The Trust aims to achieve a positive return over the course of an investment cycle (7 years) and is targeting a long-term return of CPI (Consumer Prices Index) + 3%. There is no guarantee that a positive return will be achieved over that, or any, time period.
Investment Timeframe	7 years
Performance Comparator	UK CPI+3%
Asset Under Management (AUM)	£51m

Overall Rating

Delivered Limited 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.
AFM Costs	Considers whether the fund's charges applied for the AFM'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 AFM 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 (green)
- Some Value (amber)
- Limited or No Value (red)

Overall Assessment of Value

The Board concluded that The Barro II Trust had provided limited value to investors over the recommended holding period. TFSL has engaged with the Investment Manager who confirmed that they remain committed to the current philosophy and strategy with no proposed changes to the asset allocation in the short term. It was noted that recent performance had improved as the Trust had outperformed the benchmark at the one and three year interval. TFSL will continue to monitor performance through its oversight process for further evidence of improvement. The Board also noted that the cost was relatively high compared to its peer group.