

Summary Value Assessment Report as at 28th February 2021

This report summarises the conclusions reached by the T. Bailey Fund Services Limited Board of Directors ("TBFS") and the TBFS Fund Governance Committee ("FGC") on whether the TB Wise Multi-Asset Income Fund (the "Fund") has delivered value to investors during the period. The framework used by TBFS takes into account seven criteria as outlined below. In order to reach this conclusion, TBFS has analysed Fund information on costs, services and performance and has also made comparisons where appropriate. TBFS has also engaged with Wise Funds Limited ("Wise"), the Investment Manager and Sponsor of the Fund, as part of the process. This report is a summary of the overall conclusions reached, split by the seven criteria.

The overall assessment for each criteria is shown by the colour of the circle: Green is satisfactory (the Fund is delivering value based on that measure), Amber means some issues have been identified and Red means the Fund is not delivering value based on that measure and action is required to rectify.

The report concludes with an overall assessment of value which takes into account all of the seven criteria.

Is the performance of the Fund, after charges over an appropriate timescale, in line with the Fund's investment objectives, policy and strategy?

Performance

Review performed:

- Review of Fund performance after costs compared to its stated objectives to provide an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over rolling periods of five years in line with or in excess of the Consumer Price Index ("CPI"), in each case after charges.

Conclusion:

- The Fund has provided income and capital growth and has outperformed its target benchmark, the Consumer Prices Index, over rolling periods of five years.
- The Fund has underperformed its comparator benchmark, the Investment Association ("IA") Flexible Investment Sector on a cumulative basis over rolling periods of five years.
- The Fund provided an equal risk adjusted return compared to the index over the last five years.

Steps taken as part of, or as a consequence of, assessment:

- Due to the lack of data available from the original benchmark data provider we have been unable to reliably compare the annual yield of the Fund to the Cboe UK All Companies Index. We are working with Wise to identify an appropriate benchmark against which we can accurately compare the Fund's performance.

Are the costs of providing the service reasonable and fair?

Costs

Review performed:

- Review of Fund costs including the Annual Management Charge ("AMC") and other elements which make up the Ongoing Charges Figure ("OCF").

Conclusion:

- Costs charged to the Fund are consistent with Prospectus disclosures and are charged at competitive rates.
- External costs are in accordance with agreed rates.
- Periodic reviews of external provider costs to ensure services are provided on a competitive basis.

Steps taken as part of, or as a consequence of, assessment:

- None.

Have economies of scale been passed onto investors as the Fund has grown?

Economies of Scale

Review performed:

- Review of total Fund costs (OCF) over time compared to Fund size.

Conclusion:

- The Fund is £87m in size and has decreased in the last year.
- The OCF has increased slightly in the last year as a result of the smaller Fund size.
- The AMC is not tiered.
- Any savings from economies of scale that have been achieved have been passed onto investors.

Steps taken as part of, or as a consequence of, assessment:

- None.

Comparable Market Rates

Are the Fund costs reasonable when compared to other comparable Funds?

Review performed:

- Review of Fund OCFs compared to other Funds within the IA Flexible Investment sector.

Conclusion:

- The Fund OCFs are lower than the median of all Funds within the sector.
- The Fund OCFs are also slightly lower than Funds of a similar size within the sector.

Steps taken as part of, or as a consequence of, assessment:

- None.

Comparable Services

Are the services provided to the Fund good value when compared to other services provided by the Authorised Corporate Director ("ACD") / Investment Manager?

Review performed:

- Comparison of rates charged by the ACD to the Fund with rates charged to other mandates.

Conclusion:

- The amounts charged to the Fund are reasonable in light of the Fund size and services offered when compared to other services provided by the ACD to other mandates.

Steps taken as part of, or as a consequence of, assessment:

- None.

Classes of Units

Do any shareholders hold shares in classes subject to higher charges than those applying to other classes with substantially similar rights?

Review performed:

- Review of shareholders in all share classes.

Conclusion:

- A small number of investors remain in the legacy A class which has a higher cost due to inbuilt trail commission.
- Investors within the B and W share classes are not subject to substantially similar rights.

Steps taken as part of, or as a consequence of, assessment:

- TBFS is working with Wise to convert the remaining holders in the A class into the cheaper B class ahead of the proposed closure of the A class in Q4 2021.

Quality of Service

Is the range and quality of services provided to investors of good quality?

Review performed:

- Review of range and quality of all services provided to shareholders. This review involved identification of services and assessment of quality via review of relevant key performance indicators ("KPIs").

Conclusion:

- The range of services provided by the Investment Manager, the ACD and other third parties is comprehensive.
- The quality of services provided by the Investment Manager, the ACD and other third parties is high.
- The level of Fund charges is therefore felt to be commensurate with the range and quality of services provided.

Steps taken as part of, or as a consequence of, assessment:

- None.

Overall Assessment

Conclusion - Overall Assessment

TBFS's assessment (as the ACD of the Fund) is that the TB Wise Multi-Asset Income Fund has delivered overall value to investors over the period.