

Summary Value Assessment Report as at 28th February 2022

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.

Performance

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

Review performed:

- Review of Fund performance after costs compared to its stated objectives to provide:
 - an annual income in excess of 3%; and
 - income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of five years.

Conclusion:

- The Fund has provided an annual income in excess of 3% however at the period end, the Fund has not provided income and capital growth (after income distributions) at least in line with CPI over rolling periods of five years.

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

- We continue to monitor the performance of the Fund compared to its stated objectives.

Costs

Are the costs of providing the service reasonable and fair?

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.

Economies of Scale

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

Review performed:

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

Conclusion:

- The Fund is £85m in size and has decreased in the last five years.
- The OCF has increased slightly in the last year due to the increase in the underlying OCFs of the funds it invests in.
- 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 Investment Association ("IA") Flexible Investment sector.

Conclusion:

- The Fund OCFs is slightly lower than the median of all Funds within the sector.
- The Fund OCFs are comparable to 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:

- Investors within the A, B and W share classes are not subject to substantially similar rights.

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

- None.

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.