

Summary Value Assessment Report as at 30th December 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 Whitman UK Small Cap Growth 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 Whitman Asset Management Limited, the Investment Adviser 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 stated objectives to achieve long term capital growth and to outperform the Numis Smaller Companies Index plus AIM ex Investment Companies ("Index") over Rolling five year periods (after charges).

Conclusion:

- The Fund has outperformed its target benchmark, the Numis Smaller Companies + AIM excluding Investment Companies index on a cumulative basis since launch in December 2020.
- The Fund also outperformed the Investment Association ("IA") UK Smaller Companies sector on a cumulative basis over the same period.
- The Fund has similar risk-adjusted performance since launch compared to the index and sector.

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

- None

Are the costs of providing the service reasonable and fair?

Costs

Review performed:

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

Conclusion:

- Costs charged to 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 £25m in size and the Fund size has grown since its launch in December 2020.
- The AMC is not tiered.
- The OCF is currently capped at 1.25% and 1.00% for the B and C classes respectively to keep costs to the investor lower while the Fund is smaller.
- Due to the current size of the Fund, no such savings from economies of scale could be achieved.

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 OCF compared to other Funds of similar size in the IA UK Smaller Companies sector.

Conclusion:

- The Fund OCFs are higher than the median of all Funds within the sector.
- The Fund OCFs are more comparable of Funds of a similar size within the sector.
- As the Fund continues to grow, this will help to reduce the Fund's OCFs.

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

- We continue to monitor the OCF of the Fund compared to other comparable Funds.

Comparable Services

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

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 B and C 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 Adviser, the ACD and other third parties is comprehensive.
- The quality of services provided by the Investment Adviser, 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 Whitman UK Small Cap Growth Fund has delivered overall value to investors over the period.