

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 Chawton Global Equity 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 Chawton Global Investors LLP ("CGI"), 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 stated objectives to provide a growing income stream and to grow capital over the long term (five years or more). Each part of this objective will have equal weighting.

Conclusion:

- The Fund has outperformed one of its comparator benchmarks (the Investment Association ("IA") Global Equity Income sector) on a cumulative basis since launch in May 2019 however it has slightly underperformed its other benchmark (MSCI World) over the same period.
- The Fund has maintained a steady income stream which has grown since launch.
- The Fund has also achieved greater risk-adjusted returns compared to the sector since launch.

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

- We continue to monitor the performance of the Fund compared to its comparator benchmarks.

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 are made 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 £14m in size and has slightly decreased in the past 12 months.
- The OCF has increased slightly in the last 12 months as fixed internal costs have increased.
- The AMC is not tiered.
- No savings from economies of scale could be achieved due to the size of the Fund.

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 within the IA Global Equity Income sector.

Conclusion:

- The Fund OCFs are higher than the median of all Funds within the sector due to the small size of the Fund.
- The Fund OCFs are more comparable to 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 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 B, C and F 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 Chawton Global Equity Income Fund has delivered overall value to investors over the period.