

Summary Value Assessment Report as at 30th December 2022

This report summarises the conclusions reached by the T. Bailey Fund Services Board of Directors ("TBFS") and the TBFS Fund Governance Committee ("FGC") on whether the TB Saracen Global Income & 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 Saracen Fund Managers Limited ("Saracen"), 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 Scheme, 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 income over a rolling period of five years.

Conclusion:

- Whilst the Fund has achieved long-term capital growth and income since launch, the Fund has underperformed its comparator benchmark, the Investment Association ("IA") Global Equity Income sector over rolling periods of five years.
- Performance compared to the sector over the last year and three year periods has improved and the Fund was first quartile over both of these periods.

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

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

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 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 £118m in size and the Fund has grown significantly in the last 12 months.
- The OCF has reduced slightly in the past year.
- 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 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 Global Equity Income sector.

Conclusion:

- Whilst the OCF of the Fund is slightly higher than the median of all Funds within the sector, the OCF is comparable to Funds of a similar size within the sector.

Steps taken as part of, or as 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 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:

- The AMC and OCF on both share classes (B Accumulation & B Distribution) are identical so all shareholders are subject to the same rights and charges.

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

- None.

Overall Assessment

Conclusion - Overall Assessment

TBFS's assessment (as the ACD of the Fund) is that the TB Saracen Global Income & Growth Fund has delivered overall value to investors over the period.