



Summary Value Assessment Report as at 31st May 2023

T. Bailey Fund Services Limited ("TBFS") in its capacity as the Authorised Corporate Director for the TB Enigma Dynamic Growth Fund (the "Fund") continuously reviews the value the fund delivers to investors throughout the year. This annual report enables TBFS to provide you with its assessment that the Fund delivers value on a consistent basis. Where issues have been identified, TBFS is engaged, seeking improvements.

This report summarises the conclusions reached by the TBFS Board of Directors and the TBFS Fund Governance Committee ("FGC") on whether 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 Ekins Guinness LLP, 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 provide capital growth and income over the long term (periods of five years or more).

Conclusion:

- The Fund has outperformed one of its comparator benchmarks, the Investment Association ("IA") Flexible Investment sector on a cumulative basis since launch in July 2017, whilst also performing in line with its other comparator benchmark, the Consumer Prices Index ("CPI") over the same period.
- The Fund has achieved greater risk-adjusted returns compared to the sector since launch.

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 the Periodic Charge 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.
- The Periodic Charge of the Fund is fixed which helps to keep the OCF low while the Fund is small to benefit investors as the majority of the costs normally paid for by the Fund are paid by the Sponsor.

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 £9.6m in size and the Fund size has grown slightly since launch.
- The OCF of the Fund has fluctuated slightly over this period as the underlying OCFs of the Funds it invests in vary as the portfolio changes.
- The fixed Periodic Charge helps to keep the OCF of the Fund low while the Fund is small to benefit 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 OCF compared to other Funds in the IA Flexible Investment sector.

Conclusion:

- The Fund's OCF is lower than the median of all Funds within the sector.
- The Fund's OCF is also low compared 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")?

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 Z share classes are not subject to substantially similar rights due to different investment minimums.

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 Enigma Dynamic Growth Fund has delivered overall value to investors over the period.