

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 Mellifera Managed 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 Alvarium Investment Managers (UK) LLP ("Alvarium"), 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.

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 achieve capital growth in excess of the Consumer Price Index ("CPI") plus 3% per annum, after deduction of fees, over rolling five year periods.

Conclusion:

- The Fund has consistently outperformed its target benchmark (as above) over rolling five year periods, meaning the Fund has met its stated objective.
- The Fund has also outperformed the Investment Association ("IA") Mixed Investment 40-85% shares sector over rolling five year periods.
- The Fund also achieved greater risk-adjusted returns compared to the sector over the past five years.

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

- None.

Costs
Are the costs of providing the service reasonable and fair?
Review performed:

- Review of Fund costs including the Annual Management Charge ("AMC"), Investment Adviser Fee 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 £37m in size and the Fund size has grown slightly over the past five years.
- The OCF of the B Class increased slightly over the last year due to an increase in the OCFs of the underlying Funds it invests in.
- The OCF of the A Class reduced due to a reduction of the Investment Adviser Fee from 1.00% to 0.75% on 7 June 2021.
- The Investment Adviser Fee 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 Fund of Funds within the IA Mixed Investment 40-85% shares sector.

Conclusion:

- The A Class OCF is slightly higher than the median of all Fund of Funds within the sector.
- The B Class OCF is lower than the median of all Fund of Funds within the sector.
- The OCFs of both the A and B Classes are comparable to Fund of 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 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 A and B 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 Mellifera Managed Fund has delivered overall value to investors over the period.