

Enhanced Disclosure of fund charges and costs - TB Wise Funds

In accordance with guidance issued by the Investment Association (IA), the below document is aimed at giving more detailed disclosure of fund charges. The information disclosed below is consistent with that disclosed in the Prospectus, the Key Investor Information (KII) documents*, the Supplementary Information document and the reports and accounts, all available at www.tbaileyfs.co.uk.

More background information on fund charges can be found on the IA website:

<http://www.theinvestmentassociation.org/investment-industry-information/fund-charges-and-costs/>

* A separate KII document is produced for each class within a fund.

Table of charges: All charges as at 31 August 2022; Please note that portfolio transaction costs are offset by any dilution levy charged on large deals – see prospectus for details.

TB Wise Multi-Asset Growth

Class	Entry charge (%)	Exit charge (%)	Annual Management Charge (%)	Operational Costs (%)	Look through costs (%)		Ongoing charge (%)	Portfolio transaction costs (%)
					Collective Investment Schemes	Investment Trusts		
A	Nil	Nil	1.40	0.13	0.23	0.81	2.57%	0.12%
B	Nil	Nil	0.75	0.13	0.23	0.81	1.92%	0.12%
W	7.50%	Nil	0.50	0.13	0.23	0.81	1.67%	0.12%

TB Wise Multi-Asset Income

Class	Entry charge (%)	Exit charge (%)	Annual Management Charge (%)	Operational Costs (%)	Look through costs (%)		Ongoing charge (%)	Portfolio transaction costs (%)
					Collective Investment Schemes	Investment Trusts		
A	Nil	Nil	1.40	0.16	0.08	0.79	2.43%	0.13%
B	Nil	Nil	0.75	0.16	0.08	0.79	1.78%	0.13%
W	7.50%	Nil	0.50	0.16	0.08	0.79	1.53%	0.13%

One-off charges taken before or after you invest

Name of charge	Where disclosed	Explanation
Entry charge	KII document	The amount disclosed on the KII document is a percentage (e.g. 5%). This is the maximum that might be taken out of your money before it is invested. For example, if you invested £10,000, an entry charge of 5% would mean that £500 would be taken as an entry charge with £9,500 being used to buy shares in the fund. The entry charge can be waived at the discretion of the Authorised Corporate Director. Some share classes do not have an entry charge - please see KII document for relevant class.
Exit charge	KII document	There is no exit charge.

Breakdown of Ongoing Charge

Name of charge	Where disclosed	Explanation
Annual Management Fee		These are the costs the fund manager is paid for managing and administering the fund on a day-by-day basis. This is accrued daily and deducted from our funds share price
Operational Costs		The amount paid to run and operate the fund to include: <ul style="list-style-type: none"> • Authorised Corporate Directory (ACD) • Registration • Administration • Regulatory This is accrued daily and deducted from our funds share price

Look through costs (%)		The fee paid by the fund manager for the costs of the underlying investments with The Funds. This includes the Ongoing Charges for Open-ended Funds and Investment Trusts. These fees are priced into the share price of the underlying vehicle.
Ongoing charges	KII document, Supplementary Information Document	Is all 3 of the above combined.
Charges taken from the fund under certain specific conditions		
Name of charge	Where disclosed	Explanation
Performance fee	KII document	There is no performance fee.

Other charges which impact the fund but are not included in the Ongoing Charges Figure		
Name of charge	Where disclosed	Explanation
Portfolio transaction costs	Report and Accounts	Portfolio transaction costs vary dependent on the types of investment in which a fund invests, and also the frequency of transactions. When funds trade in underlying shares directly through a broker, the broker will typically charge a small commission (e.g. 0.2%) on the transaction and stamp duty (0.5%) may also be payable. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment. Transaction costs do not necessarily reduce returns - the net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.

Pricing policy note

We operate a single pricing methodology for these funds and reserve the right to charge a dilution levy to protect your investment from the costs of buying and selling investments that result from large investments into or out of the fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and stamp duty. When we impose a dilution levy this is paid into the fund and helps to protect existing investors. See Prospectus for more details.