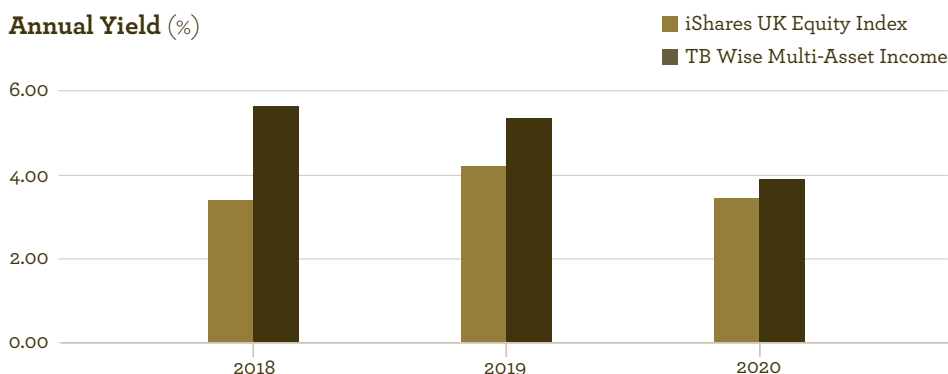


TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over Rolling Periods of 5 years in line with or in excess of the Consumer Price Index, in each case after charges.

Annual Yield (%)



Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

The iShares UK Equity Index yield is shown as a proxy for the Cboe UK All Companies Index yield as a yield is not currently published for this index. Annual Income paid for TB Wise MAI B Inc

Source: Financial Express 31 December 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

| | 1m | 3m | 6m | 1yr | 3yr | 5yr |
|------------------------|-----|-----|-----|------|------|------|
| Fund ¹ | 4.5 | 5.3 | 7.9 | 21.6 | 32.9 | 35.4 |
| CPI | | 1.9 | 2.9 | 4.9 | 6.9 | 12.4 |
| IA Flexible Investment | 1.4 | 2.3 | 3.6 | 11.3 | 37.3 | 42.5 |
| Quartile | 1 | 1 | 1 | 1 | 3 | 3 |

Discrete Annual Performance

| 12 months to | 31.12.2021 | 31.12.2020 | 31.12.2019 | 31.12.2018 | 31.12.2017 |
|------------------------|------------|------------|------------|------------|------------|
| Fund ¹ | 21.6 | -10.0 | 21.4 | -12.0 | 15.8 |
| CPI | 4.9 | 0.6 | 1.3 | 2.1 | 2.9 |
| IA Flexible Investment | 11.3 | 6.7 | 15.7 | -6.7 | 11.2 |

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. TB Wise Multi-Asset Income B Inc.

Both the Cboe UK All Companies and CPI are target benchmarks. The IA Flexible Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus.

As the factsheets are produced prior to the publication of the latest monthly CPI figures, the performance calculations assume the published CPI for the most recent month is the same as the previous month.

Past performance is not a guide to the future and outperforming target benchmarks is not guaranteed.

PORTFOLIO MANAGERS

Wise Funds adopt a team approach. For full bios see www.wise-funds.co.uk/about-us/our-people.



PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.



VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.

FUND ATTRIBUTES

- A flexible, diversified portfolio that can invest in all asset classes.
- Targets a consistent and attractive level of income.
- The portfolio invests both direct and through open and closed-ended funds.
- Adopts a value bias investment approach.
- Monthly distributions.

INVESTOR PROFILE

- Seek a high level of income and the prospect of some capital growth.
- Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- Plan to hold their investment for the long term, 5 years or more.

RATINGS





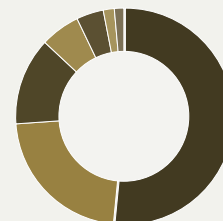
PORTFOLIO

Top 20 Holdings (%)

| | |
|--|-------------|
| Blackrock World Mining | 6.7 |
| Legal & General | 5.4 |
| Ediston Property | 5.1 |
| BMO Private Equity Trust | 4.6 |
| Standard Life Inv Property Income | 4.5 |
| Aberforth Smaller Companies Trust | 4.4 |
| TwentyFour Income Fund Ltd. | 4.2 |
| Temple Bar Investment Trust | 4.1 |
| Aberdeen Asian Income | 4.1 |
| Middlefield Canadian Income | 4.0 |
| Palace Capital | 3.7 |
| Schroder Global Equity | 3.6 |
| Murray International | 3.1 |
| Ecofin Global Utilities and Infra. Trust | 3.0 |
| Paragon | 3.0 |
| Princess Private Equity | 2.5 |
| Man GLG Income | 2.4 |
| Polar Capital Global Financials Trust | 2.2 |
| GCP Infrastructure Investments | 2.1 |
| Aviva | 2.0 |
| Total | 74.7 |

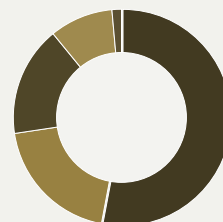
Geographical Allocation (%)

| | |
|-----------------------|------|
| UK | 51.6 |
| Global | 22.3 |
| Europe | 13.1 |
| Asia Pacific ex-Japan | 5.9 |
| North America | 4.1 |
| Japan | 1.7 |
| Cash & Income | 1.4 |



Asset Allocation (%)

| | |
|----------------|------|
| Equities | 53.0 |
| Alternatives | 19.7 |
| Property | 16.5 |
| Fixed Interest | 9.5 |
| Cash & Income | 1.4 |



CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors | Monthly Contribution (%) |
|-----------------------------------|--------------------------|
| Blackrock World Mining | 0.61 |
| Ediston Property | 0.58 |
| Standard Life Inv Property Income | 0.40 |
| BMO Private Equity Trust | 0.37 |
| Legal & General | 0.30 |
| Top 5 Detractors | |
| Palace Capital | -0.01 |
| Randall & Quilter Investment | -0.01 |

ANNUAL DIVIDEND PAYMENTS

| Year | Pence/share | Rolling 5 Year Change | 5 Year UK CPI (Inflation) |
|------|-------------|-----------------------|---------------------------|
| 2011 | 4.95 | NA | +16.75% |
| 2012 | 5.29 | 23.02% | +17.41% |
| 2013 | 5.10 | 1.39% | +17.83% |
| 2014 | 5.35 | 16.30% | +16.24% |
| 2015 | 5.34 | 26.54% | +12.81% |
| 2016 | 5.49 | 10.91% | +8.48% |
| 2017 | 6.06 | 14.56% | +7.36% |
| 2018 | 6.87 | 34.71% | +7.26% |
| 2019 | 6.62 | 23.74% | +7.34% |
| 2020 | 6.09 | 14.04% | +9.15% |
| 2021 | 3.77 | -31.33% | +9.32% |

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

All Data is sourced from Wise Funds and Factset.

Pence/share figures relate to the fund's financial year ended February of the relevant year.

Rolling 5 Year change figure is calculated as Pence/share figure for relevant year compared to same figure from 5 years before.



MONTHLY COMMENTARY

Having sold off sharply at the end of the previous month with the emergence of the Omicron variant, equity markets more than retraced the lost ground in December. Despite Covid cases rising rapidly over the course of the month and increased levels of governmental restrictions and self-imposed isolation in the run-up to Christmas, investors were prepared to look through the short-term negative hit to economic growth and were comforted by data which suggested that, despite being more transmissible, this particular variant appears to be less severe and is leading to fewer hospitalisations and Covid related deaths. Whilst detailed data is sporadic over the Christmas holiday period, there are hopeful signs that this wave may have peaked, that further draconian lockdown restrictions can be avoided and that the main societal and economic disruption from this wave will be driven more by individuals needing to self-isolate rather than from a protracted lockdown to protect the most vulnerable. The most optimistic assessment of the latest Covid development is that the virus is following the path of becoming more transmissible but less virulent with each successive wave and that booster vaccines remain effective. With global equity indices at elevated levels and ongoing risks to the economic outlook, however, we are prepared for more volatility ahead yet comforted that wide dispersion in equity market valuations mean there remain attractive pockets of value that still do not discount full recovery to pre-Covid levels of profitability.

It was notable in the midst of Omicron that central bankers were prepared to look through the near-term uncertainty and focussed instead on the persistent higher than expected inflation and the strength in employment data. During the month, the US Federal Reserve dramatically shifted their projections for the direction of interest rates. Following a reassessment of the strength of the US economy and an acknowledgement that inflation could no longer be described as transitory, the Fed now forecasts interest rates to rise three times in 2022 and the pace of tapering of its bond purchase programme (quantitative easing) will double versus previous expectations. In the UK, the Bank of England once again confounded forecasters by choosing to increase interest rates at its December meeting by 0.15% to 0.25%, having elected to keep them on hold at the previous meeting. Both bond and equity markets appeared to take the news in their stride, apparently fearing that a decision not to grasp the inflation nettle might cause more long-term harm to the economy. Towards the end of the month bond markets, however, came under more pressure as confidence grew that the Omicron variant was manageable and manufacturing data suggested supply chain blockages might have peaked. Having troughed at 1.34%, 10-year US bond yield reached 1.64% in the first few days of 2022, the level it reached prior to the emergence of Omicron. In keeping with the more pro-cyclical mood commodity markets were stronger with Iron Ore up 18%, helped by looser monetary policy in China and an expectation that more stimulus will follow the recent weaker economic growth.

In December, the TB Wise Multi-Asset Income fund rose 4.5% compared to a rise for the IA Flexible Investment sector of 1.4%. Looking at the performance over the course of the full year, the fund rose 21.6% compared to 11.3% for the IA Flexible Investment sector. This was comfortably ahead of CPI, a target benchmark, which rose 4.85%. Once again, our property holdings performed strongly over the month. Ediston Property announced the disposal of two office buildings in line with its strategy of focussing on the retail warehouse sector. The attractiveness of this sector is reflected in an uptick in transactions in the sector in recent months as was demonstrated by another of the fund's holdings, New River REIT, which sold its retail park in Poole at a 7% premium to the latest net asset value. Both holdings started the month at significant discounts to their net asset values and it is encouraging to see these discounts narrow in the period. Standard Life Investment Property also performed strongly as its wide discount to net asset value narrowed. During the month the company deployed some of the capacity of its conservative balance-sheet purchasing two separate industrial units, which will increase earnings and increase the coverage of its dividend. Our financials holdings rebounded having suffered the severest falls at the end of the previous month. Our conviction in the financial resilience of the sector was underpinned by the Bank of England stress test of the banking sector during the month. Despite imposing a severe set of economic scenarios, such as a 31% decline in GDP over a three-year period, the banking system demonstrated it is well-positioned to withstand a very significant economic shock whilst keeping capital and leverage ratios above regulatory minimum levels. This resilience was reflected in the full year results from Paragon, which saw its profits exceed their pre-Covid levels whilst at the same time delivering improved strength in its capital position and maintaining elevated conservatism in its approach to provisioning. The pipeline for new business is also strong. Our commodity holdings, Blackrock World Mining and Rio Tinto performed strongly reflecting the strength in the underlying commodity markets over the month. Against a more positive backdrop for risk assets, there was broad strength in our equity and private equity holdings. BMO Private Equity, Princess Private Equity, Aberforth Smaller Companies, Man GLG Income and Murray International were notably strong. Conversely our more defensive holdings treaded water during the month, however, it is encouraging that they produced positive returns against a backdrop of higher-than-expected inflation and general weakness in the bond markets.

During the month we initiated a new position in Urban Logistics via a secondary fundraising. The company invests in mid-sized, single tenant logistics warehouses and is targeting a yield of 4.5% with strong prospects for capital growth on top. We funded this by exiting our holding in European Assets Trust and reducing our holdings in Princess Private Equity, GLG Income and Temple Bar, all of which have performed strongly over the course of the year. We topped up our holding in Ecofin Global Utilities & Infrastructure, which was surprisingly weak at the start of the month. Finally, we have switched the majority of our Rio Tinto holding into Blackrock World Mining. The trust sat at an unusually wide discount to its net asset value and gives greater exposure to a more diversified set of industrial metals.



SHARE CLASS DETAILS

| | B Acc (Clean) | B Inc (Clean) | W Acc (Institutional) | W Inc (Institutional) |
|---------------------------------------|---------------|---------------|-----------------------|-----------------------|
| Sedol Codes | BoLJ1M4 | BoLJo16 | BD386V4 | BD386W5 |
| ISIN Codes | GB00BoLJ1M47 | GB00BoLJo160 | GB00BD386V42 | GB00BD386W58 |
| Minimum Lump Sum | £1,000 | £1,000 | £100 million | £100 million |
| Initial Charge | 0% | 0% | 0% | 0% |
| IFA Legacy Trail Commission | Nil | Nil | Nil | Nil |
| Ongoing Charges Figure ^{1,2} | 0.94% | 0.94% | 0.69% | 0.69% |

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2021. The figure may vary year to year.
2. Includes Investment Management Fee.

KEY DETAILS

| | |
|-----------------------------------|-------------------------------|
| Target Benchmarks ¹ | Cboe UK All Companies, UK CPI |
| Comparator Benchmark ¹ | IA Flexible Investment Sector |
| Launch date | 3 October 2005 |
| Fund value | £87.6 million |
| Holdings | 40 |
| Historic yield ² | 4.4% |
| Div ex dates | First day of every month |
| Div pay dates | Last day of following month |
| Valuation time | 12pm |

1. To find out more, please see the full prospectus.

2. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

HOW TO INVEST

TB Wise Multi-Asset Income is available as an OEIC and is also suitable to include in stocks and shares ISAs. You can buy shares in the fund by visiting www.tbailey.co.uk/wise; by telephoning the TB Wise Investor Dealing Line on 0115 988 8258 (open business days between 9am and 5pm); or through various third parties platforms. Please contact us if you can not find the fund on your chosen platform.

IMPORTANT INFORMATION

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wise-funds.co.uk. The TB Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium-to-long term. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Funds Limited is authorised and regulated by the Financial Conduct Authority, No. 768269. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

CONTACT US



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