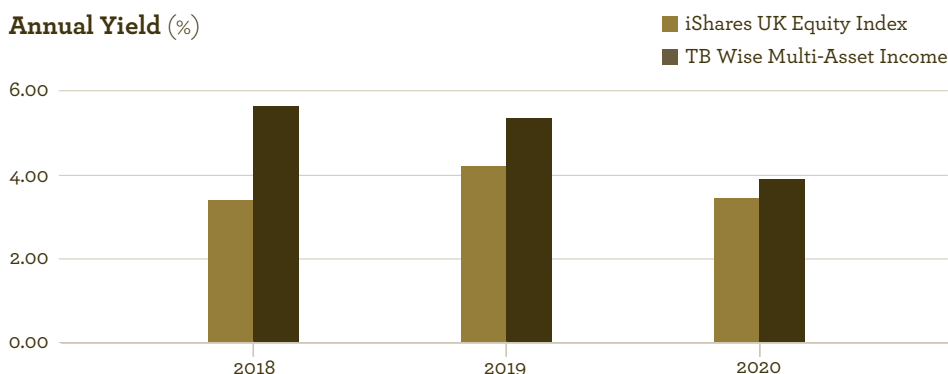


TB WISE MULTI-ASSET INCOME

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 (%)

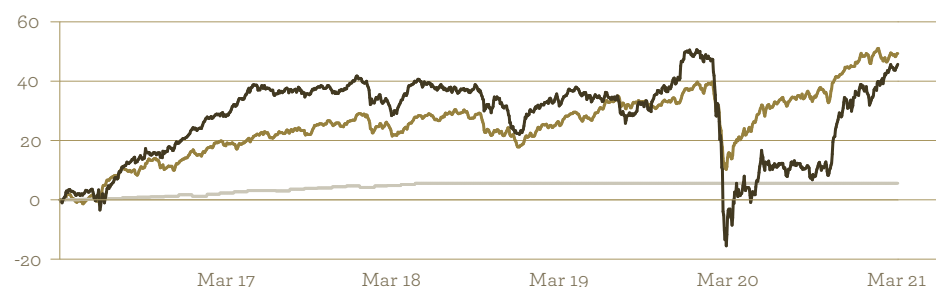


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 March 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	4.7	7.5	35.2	49.6	11.5	45.0
■ CPI		-0.1	0.0	0.5	3.9	8.9
■ IA Flexible Investment	1.7	2.2	11.1	29.1	22.5	49.3
Quartile	1	1	1	1	4	3

Discrete Annual Performance

12 months to	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
Fund ¹	49.6	-27.3	2.5	1.2	28.5
CPI	0.5	1.5	1.9	2.4	2.3
IA Flexible Investment	29.1	-8.1	3.3	2.4	19.1

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.



TONY YARROW

Tony started his investment career in 1988 before he founded Wise Investment, now Wise Funds, in 1992 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





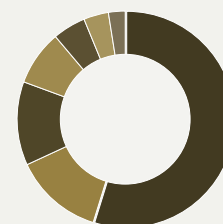
PORTFOLIO

Top 20 Holdings (%)

Legal & General	6.1
Blackrock World Mining	5.5
Princess Private Equity	5.3
Aberforth Smaller Companies Trust	5.2
Man GLG Income	4.0
Temple Bar Investment Trust	4.0
Aberdeen Asian Income	3.9
European Assets Trust	3.9
Middlefield Canadian Income	3.8
Ediston Property	3.8
TwentyFour Income	3.3
Palace Capital	3.2
Murray International	3.2
Aviva	3.1
Standard Life Property	2.8
Rio Tinto	2.6
SThree	2.3
Paragon	2.2
Polar Capital Global Financials Trust	2.0
Numis	1.9
Total	72.1

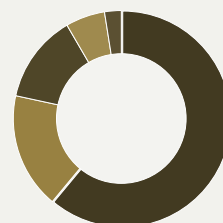
Geographical Allocation (%)

UK	54.8
Europe	13.3
Global	12.5
Asia Pacific ex-Japan	8.2
Europe ex UK	4.9
North America	3.7
Cash & Income	2.5



Asset Allocation (%)

Equities	61.0
Alternatives	17.4
Property	13.2
Fixed Interest	5.9
Cash & Income	2.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Temple Bar Investment Trust	0.87
Aberforth Smaller Companies Trust	0.54
Palace Capital	0.52
Legal & General	0.45
Aviva	0.36
Top 5 Detractors	
Provident Financial 7% 4 Jun 23	-0.08
TwentyFour Income	-0.10
Rio Tinto	-0.15
Morses Club	-0.31
Provident Financial	-0.45

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.

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Rolling 5 Year Change	5 Year UK CPI (Inflation)
2010	4.22	NA	+14.25%
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%

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

March saw a continued strong recovery in global equity markets buoyed by encouraging economic data, particularly in the US and the UK. Optimism increased, therefore, that the global economy is poised to deliver strong growth as vaccine programmes are rolled out and lockdown restrictions are gradually eased. Strong employment data at the start and end of the month in the US provided evidence that companies are hiring again, reflecting the confidence they have in the outlook. Indeed, the latest US CEO Confidence Survey hit its highest level since 2004.

Domestically, the governor of the Bank of England talked of a 'rapid recovery soon' stating that global GDP had been stronger than expected, boosted by the US fiscal stimulus plan, and that the rapid progress of the UK vaccine programme should mean Covid-19 restrictions are lifted more rapidly than previously assumed. Furthermore, additional measures announced in the budget should provide extra support to the economy as it becomes less reliant on government help to sustain itself. As we discussed last month, evidence of an imminent global recovery coupled with supportive monetary policy has seen bond yields continue to climb, providing a challenging headwind for bond investors. Comments from the Chair of the US Federal Reserve were closely monitored to assess whether the improving economic outlook would be accompanied by a tightening of monetary conditions. The conclusion markets drew was that policy would remain supportive until such time as the recovery is firmly established, inflation is on track to exceed the 2% target rate and maximum employment has been achieved. US 10-year government bond yields rose to 1.7%, up 0.3% on the month but still remain below implied inflation expectations for the same period. Prior to the Covid Crisis, bond yields stood higher than inflation expectations suggesting there remains scope for further increases if forecasts for recovery are delivered.

In addition to the benign monetary backdrop, the \$1.9 trillion US stimulus package was approved by the House of Representatives and a further \$2.3 trillion tax-funded infrastructure programme was announced towards the end of the month, pushing inflation expectations even higher. In addition to causing bonds yields to rise, particularly in the US, the improving economic backdrop caused value to outperform growth within equity markets and also caused the US dollar to rise, which in turn caused some underperformance in emerging markets and commodities. Within a brighter global picture, however, the outlook for continental Europe has become more clouded. A third wave of the virus has caused an unwelcome return to regional lockdowns and the stuttering delivery of the vaccine rollout means economic recovery will be delayed.

In March, the TB Wise Multi-Asset Income fund rose 4.7%, which compares to the IA Flexible Investment sector which was up 1.7%. For the first quarter the fund has risen 7.5% compared to 2.2% for the sector. The fund's equity holdings performed strongly with notable strength from our UK investment trust positions. Aberforth Smaller Companies and Schroder UK Mid Cap each rose 11% whilst Temple Bar rose 15%, driven by strong underlying net asset value growth and discounts narrowing. Despite a disappointing trading update from Provident Financial (-23%), which has experienced an increase in complaints driven by claims management companies within its Home Collected Credit division, our direct equity holdings within the Financials sector delivered strong returns on the back of encouraging updates and a supportive bond yield backdrop. In particular, Aviva rose 13% as strong full year results were accompanied by the announcement that it had sold its Italian operations and was accelerating its debt reduction plans. The new chief executive's strategy of simplifying the business and returning cash to shareholders was given a further boost with the announcement it had sold its Polish operations to Allianz. Legal & General (+8%), Numis (+14%), Natwest (+8%) and Chesnara (+6%) all reported positive news in the month. Our Private Equity holdings, BMO Private Equity (+27%) and Princess Private Equity (+6%) also provided positive updates with both announcing the successful disposal of their largest holdings in the month. BMO Private Equity agreed to sell software company Dotmatics, at a price nearly 3x higher than its most recent valuation and delivering an 8.7x return on its original investment. BMO's full year results saw its net asset value grow 22.7% in 2020, a very creditable performance against such a challenging economic backdrop. The positive outlook for realisations and conservative valuation methodology in our Private Equity holdings was reinforced by the announcement by Princess that it was selling Global Logic, a software development services provider, to Hitachi at a 45% premium to its latest valuation. This should increase the trust's net asset value by 3.5%. Encouragingly, both holdings continue to trade at discounts of 23% and 11% respectively, to our latest estimate of their net asset values. On the negative side, our fixed interest holdings, Starwood European Real Estate Finance (-5%), TwentyFour Income (-3%) and Provident Financial 7% 2023 (-6%) were weaker, reflecting the general weakness in bond markets, concerns around European lockdown restrictions and the Provident Financial home collected credit announcement.

The main portfolio change we made during the period was to switch part of our holding in Temple Bar into the GLG Income Fund. We respect both managers tremendously and continue to believe that their respective value styles are well-positioned for the current environment. Despite the recent strong performance, longer term valuation metrics do not look expensive in a historic context and should support further positive returns from here. However, the narrowing of the discount on the Temple Bar investment trust and its stronger recent net asset value performance have led us to rebalance the weighting to 4% in each fund. Elsewhere we took some profits in Polar Capital, Blackrock World Mining and Rio Tinto and switched some New River Reit into Standard Life Investments Property Income Fund.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Ckean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GBooBoLJ1M47	GBooBoLJo160	GBooBD386V42	GBooBD386W58
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}	0.88%	0.88%	0.63%	0.63%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 29 February 2020. 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	£87.9 million
Holdings	37
Historic yield ²	3.2%
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.

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