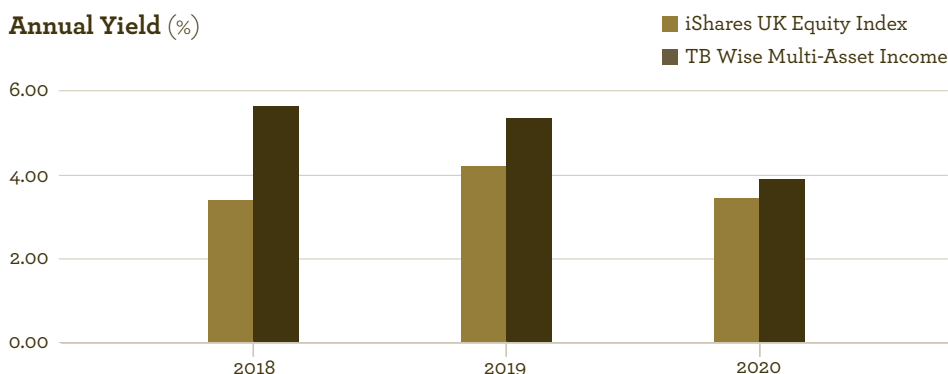


TB WISE MULTI-ASSET INCOME

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 (%)

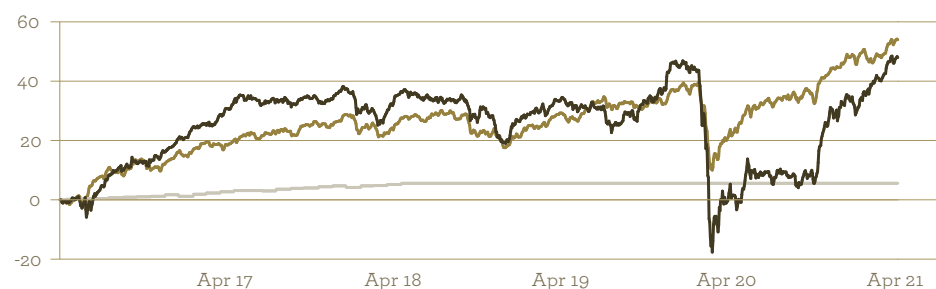


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 30 April 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	4.1	14.5	40.1	40.3	9.4	47.3
■ CPI	0.0	0.4	0.3	0.8	3.8	9.2
■ IA Flexible Investment	3.3	5.7	16.2	24.4	23.0	53.9
Quartile	1	1	1	1	4	3

Discrete Annual Performance

12 months to	30.04.2021	30.04.2020	30.04.2019	30.04.2018	30.04.2017
Fund ¹	40.3	-22.1	0.1	2.9	30.8
CPI	0.8	0.8	2.1	2.4	2.7
IA Flexible Investment	24.4	-4.2	3.2	5.7	18.5

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

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets a consistent and attractive level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value bias investment approach.
- ④ Monthly distributions.

INVESTOR PROFILE

- ④ Seek a high level of income and the prospect of some capital growth.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

RATINGS





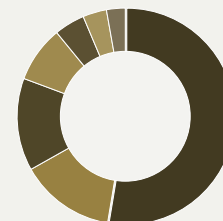
PORTFOLIO

Top 20 Holdings (%)

Princess Private Equity	5.8
Blackrock World Mining	5.8
Legal & General	5.6
Man GLG Income	4.1
Aberdeen Asian Income	4.0
Aberforth Smaller Companies Trust	3.9
TwentyFour Income	3.9
Temple Bar Investment Trust	3.9
Ediston Property	3.7
European Assets Trust	3.6
Middlefield Canadian Income	3.6
Standard Life Property	3.5
Palace Capital	3.4
Murray International	2.9
Rio Tinto	2.7
Aviva	2.5
Paragon	2.0
Polar Capital Global Financials Trust	2.0
Ecofin Global Utilities and Infra. Trust	1.9
Chesnara	1.8
Total	70.6

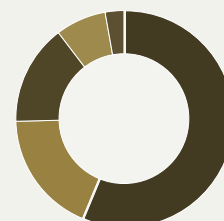
Geographical Allocation (%)

UK	52.6
Global	14.2
Europe	13.8
Asia Pacific ex-Japan	8.4
Europe ex UK	4.6
North America	3.6
Cash & Income	2.8



Asset Allocation (%)

Equities	56.3
Alternatives	18.3
Property	15.0
Fixed Interest	7.6
Cash & Income	2.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Standard Life Inv Property Income	0.58
Princess Private Equity	0.57
Blackrock World Mining	0.56
European Assets Trust	0.43
Middlefield Canadian Income	0.25
Top 5 Detractors	
Schroder Global Equity	-0.01
GCP Infrastructure Investments	-0.02
Randall & Quilter Investment	-0.03
Temple Bar Investment Trust	-0.09

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)
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%

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

April saw more positive news on vaccine rollouts. Their effectiveness in reducing the transmission of the virus and the consequent easing of restrictions have translated into upgrades to economic growth forecasts and provided a supportive backdrop to global equity markets. The International Monetary Fund (IMF) now expect that the combination of Covid recovery and global fiscal stimulus will drive global economic expansion of 6% in 2021, up from the 5.5% it expected in January. This would represent the fastest expansion in the global economy in IMF records dating back to the 1980s. This growth is expected to continue into 2022 with forecasts also upgraded to 4.4% from the previous expectation of 4.2%. The main engine of this growth is the US economy, the world's largest, which is now expected to expand by 6.4% in 2021, its fastest growth since 1984. This growth is being fuelled by President Biden's \$1.9 trillion relief package and the \$2.3 trillion infrastructure spending plan announced during the month. Despite the rise in unemployment and declines in wages, household savings have soared during the pandemic as consumers have reined in their spending and government support has bolstered incomes. It remains to be seen how spendthrift the global consumer will be once restrictions are removed, however, the surge in retail sales in March to levels 14% higher than pre-pandemic suggest that the stimulus cheques sent through to most US households are being spent rather than saved. We have previously cautioned that the consequence of such a strong recovery in the global economy could be a return of inflation, however, markets were more sanguine about this risk in the month. The sharp upward moves we have seen in government bond yields since the start of the year stabilised somewhat during the month reflecting perhaps the belief that they now captured the cyclical improvement in the economic outlook as well as the longer-term concerns that elevated levels of debt accumulated during the crisis would act as a dampener to global growth.

April is an important month in which a large number of companies report historic results and provide their outlook for earnings for the year ahead. In most cases, they provide better real time evidence of how the economy is performing and importantly tell us how the economic forecasts described above are translating into earnings for the companies in which our fund managers invest or we invest directly ourselves. Given the strong recovery in global equity markets, particularly since the announcement in November of effective vaccines, investors are increasingly questioning the extent to which the current market optimism has already priced in the global economy returning to normal in earnings and valuations reflect ultra-loose monetary policy. It has been encouraging, therefore that the estimates for the first quarter earnings announced so far have proved conservative and results have been significantly ahead of expectations. Whilst valuations for certain areas of the equity markets appear stretched, we believe there remain areas where valuation remains attractive and we believe there is strong scope for earnings to surprise as pandemic restrictions are lifted further.

In April, the TB Wise Multi-Asset Income fund rose 4.1%, ahead of the IA Flexible Investment sector which was up 3.3%. The fund saw strong Net Asset Value growth within its equity fund holdings, particularly Schroder UK Mid Cap, Aberforth Smaller Companies, Blackrock World Mining, Polar Capital Global Financials and European Assets Trust. The strong performance of these trusts reflects both the improving economic outlook as lockdown restrictions ease as well as improved performance from growth stocks as longer dated bond yields fell slightly over the course of the month. We mentioned last month that we had reduced our holding in Temple Bar and switched into the open-ended GLG Income Fund as we noted the fund had performed extremely well both from strong underlying net asset value performance but also from its discount tightening. Over the month there was a noticeable widening in the discounts on our UK investment trust holdings which tempered their positive impact on the Fund's performance as a result. Our property holdings were another area of positive contribution over the month. The impact on commercial property of the pandemic has been profound. Office staff have worked from home in their millions, while many commercial premises such as shops, pubs and restaurants have been shuttered due to unprecedented restrictions. Moreover, the pandemic has challenged the very existence of the traditional office working model. As a result, unlike many sectors of the equity market many property stocks have not recovered the ground they lost in 2020. By implication the market is saying that once lockdown restrictions ease and office-workers are gradually allowed to return to previous patterns of life, the behavioural change enforced during lockdown is likely to endure and consumers are unlikely to revert back to spending money in physical stores or abandon the working from home experiment. Such a negative outcome is as yet unproven, however, discounts to asset values, written down significantly in 2020, remain wide and yields on offer within the sector look attractive to us today. Furthermore, we believe there remains significant scope for these yields to increase as earnings recover once rent collection normalises. Standard Life Investments Property Income Fund, Palace Capital and NewRiver REIT all performed strongly over the month yet currently sit well below their pre-pandemic levels.

During the month, we took profits in a number of our direct equity holdings which have performed well and topped up certain more defensive holdings. Aberforth Smaller Companies was reduced given its narrowing discount and recent strong performance. New holdings were initiated in Fulcrum Income, Impact Healthcare REIT and Schroder Global Equity Income. These holdings diversify the sources of income within the fund, providing exposure to income from the writing of options, from care home inflation-linked rents and from global value equities. We also increased our holdings in the TwentyFour Income Fund and the Standard Life Investments Property Income Fund during the period.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Ckean)	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}	0.88%	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	£88.5 million
Holdings	40
Historic yield ²	3.1%
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



JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director &
Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)