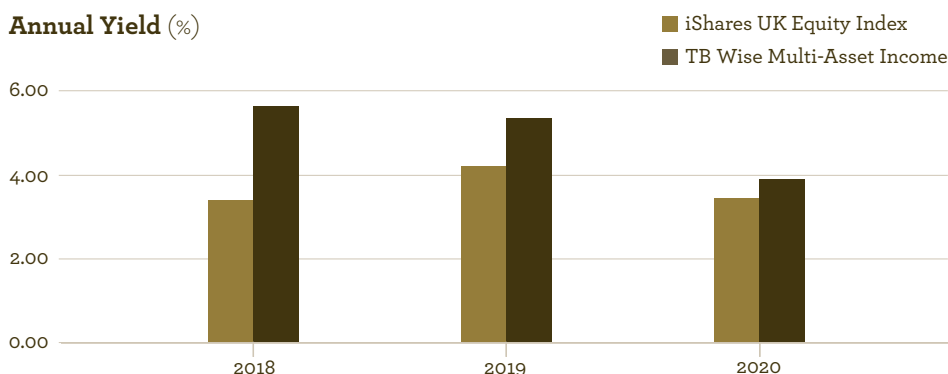


TB WISE MULTI-ASSET INCOME

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 (%)

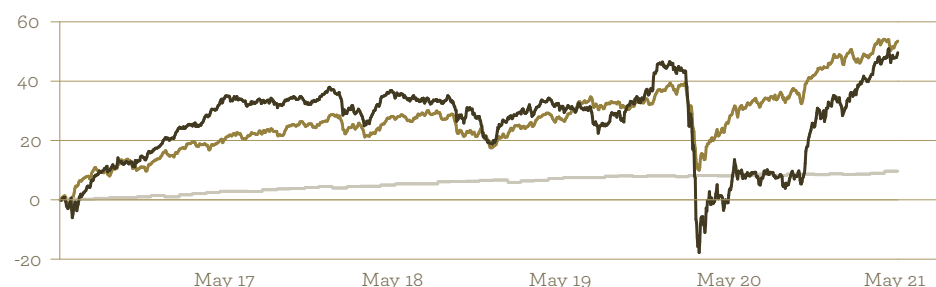


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 May 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	1.3	10.5	19.8	44.6	10.5	48.9
CPI	0.0	0.9	1.1	1.5	4.1	9.7
IA Flexible Investment	-0.2	4.9	8.1	19.5	20.7	53.6
Quartile	1	1	1	1	4	3

Discrete Annual Performance

12 months to	31.05.2021	31.05.2020	31.05.2019	31.05.2018	31.05.2017
Fund ¹	44.6	-21.4	-2.8	-0.2	35.0
CPI	1.5	0.6	2.0	2.4	2.9
IA Flexible Investment	19.5	1.4	-0.4	4.8	21.4

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





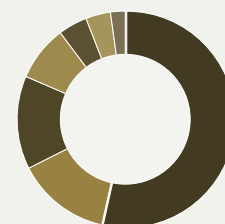
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.9
Blackrock World Mining	5.7
Princess Private Equity	5.6
Man GLG Income	4.2
Temple Bar Investment Trust	4.1
TwentyFour Income	4.0
Aberforth Smaller Companies Trust	4.0
Aberdeen Asian Income	3.9
Ediston Property	3.9
Middlefield Canadian Income	3.7
Standard Life Property	3.6
Palace Capital	3.3
European Assets Trust	3.3
Murray International	2.9
Rio Tinto	2.7
Aviva	2.6
Paragon	2.2
Polar Capital Global Financials Trust	2.1
Ecofin Global Utilities and Infra. Trust	1.8
Chesnara	1.8
Total	71.3

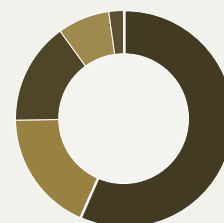
Geographical Allocation (%)

UK	53.5
Global	14.0
Europe	13.9
Asia Pacific ex-Japan	8.3
Europe ex UK	4.3
North America	3.7
Cash & Income	2.2



Asset Allocation (%)

Equities	56.6
Alternatives	18.2
Property	15.2
Fixed Interest	7.8
Cash & Income	2.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Legal & General	0.25
Morses Club	0.23
Blackrock World Mining	0.18
Middlefield Canadian Income	0.15
European Assets Trust	0.14
Top 5 Detractors	
NewRiver REIT	-0.06
Palace Capital	-0.07
Taylor Wimpey	-0.07
Aberdeen Asian Income	-0.09
Standard Life Inv Property Income	-0.39

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

May saw markets take a slight pause for breath. In previous months optimism has grown that the effectiveness of vaccines in suppressing the virus and their rapid roll-out would lead to a quick rebound in global economic growth. Indeed, much of the debate in recent months has moved on from whether a recovery could happen to how strong it would be and whether the combination of a rapid global recovery, very loose monetary policy and increased fiscal spending would stoke inflation. During the month economic data supported the case for a strong economic recovery. Evidence abounds that the latest lockdowns have proved less harmful than previous ones, manufacturing surveys remain buoyant, consumers are emerging from lockdown with an undiminished propensity to spend (notwithstanding the poor weather) and the expected peak in unemployment, even when furlough measures are rolled off, is moving lower all the time. Progress towards putting Covid behind us, however, is unlikely to happen without occasional set-backs and investor optimism remains somewhat fragile. During the month markets digested the news of a second wave of infections in India and the localised spread of this variant closer to home. Thus far investors have concluded that the vaccines are able to cope with this variant and future further easing of restrictions looks likely to go ahead as planned with the possible exception of international travel. The news that the UK had enjoyed its first day without a Covid related death in over a year was, therefore, very welcome news.

We have highlighted the debate around inflation in previous monthly commentaries. There are tangible signs that the rapid re-starting of the global economy is putting pressure on prices as supply is struggling to keep up with unexpectedly strong demand. Iron ore, copper and oil all rose over the month and some very high inflation data was recorded during the month. The key debate from here will be the extent to which this spike in inflation proves transitory, whether it is more a function of the very low comparator number from a year ago that will quickly roll off or whether it is more embedded in the system and will require central bank intervention to control. The minutes from the Federal Open Market Committee (who set US interest rates) in the month reflect a subtle acknowledgment that inflationary forces are present and are worth monitoring but also suggest current thinking is a long way off raising interest rates in the near future. The minutes stated that 'if the economy continued to make rapid progress...it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases (Quantitative Easing).' This feels like a decision any time soon is unlikely and kept longer dated government bond yields from moving higher during the month.

In May, the TB Wise Multi-Asset Income fund rose 1.3%, ahead of the IA Flexible Investment sector which fell 0.2%. Our equity allocation performed strongly during the month, both our UK direct holdings as well as both our international and domestic UK funds. As the debate over inflation became more balanced there was equally strong performance between our value managers and some of our growth managers. Whilst the rebound in markets since the announcement of effective vaccines has been strong, it is encouraging that earnings estimates have moved higher to support the higher prices. Indeed, the corporate reporting season across major equity markets has been very strong, with the S&P in the US seeing the strongest level of net upgrades (where results come in stronger than expected) since 2008 and the UK having seen the seventh straight month of net upgrades and the highest ratio of upgrades to downgrades since 2010. Despite the recent strength in equity markets, it is notable that the UK market remains at the lower end of its 10-year valuation range which explains the flurry of corporate activity over the month and our continued overweight allocation to this area. Aberforth Smaller Companies received three bids for holdings within its portfolio towards the end of the month and the only disappointment was that its strong net asset value performance was partially offset by its discount widening to a very attractive 10%. There was broad strength among our financials holdings, deemed to be the most exposed to an uninterrupted reopening of the economy, and particularly strong performance from Morses Club (+17%) on the back of results and the confirmation that Provident Financial, a key competitor, is set to close its home collected credit division. BMO Private Equity performed strongly (+10%) as its discount narrowed. The outlook for realisations (sales of portfolio holdings) from the private equity sector appears very strong whilst the discounts to net asset values remain attractive. Princess Private Equity announced a 1.5% increase in its NAV during the period but, more importantly, that it had partially realised its largest holding in International School Partnership, a leading international group of senior schools. Since the end of March, the company had realised three of its top ten holdings representing 27% of the portfolio and represent a catch up in realisations put on hold in 2020. This will leave the company well positioned to reinvest given it has 22% of its portfolio now held in cash. The worst performing holding in the portfolio in the month was Standard Life Investments Property Income Trust (-11%). This was at odds with the increased net asset value the company announced during the period, which rose 4% in the three months to the end of March. Furthermore, the company announced an increase of 25% on the previous quarterly dividend reflecting their confidence in the outlook for rent collection and the earnings cover of the dividend for the rest of the year. New River Reit (-3%) and Palace Capital (-2%) also fell on no specific news.

During the month we trimmed certain holdings that have performed strongly. We partially switched our holding in Princess Private Equity into BMO Private Equity given the relative discounts on offer. We reduced Blackrock World Mining, Sthree and European Assets Trust whilst topping up Ediston Property, Standard Life Investments Property Income and TwentyFour Income.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Cklean)	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	£88.6 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.tbbailey.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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