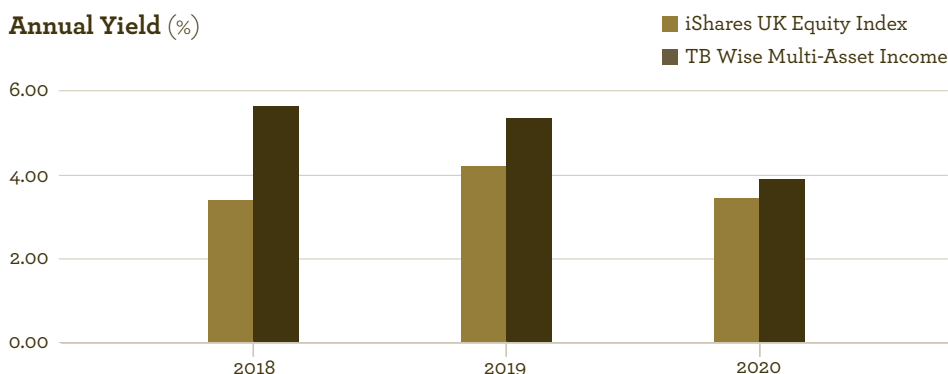


TB WISE MULTI-ASSET INCOME

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 (%)

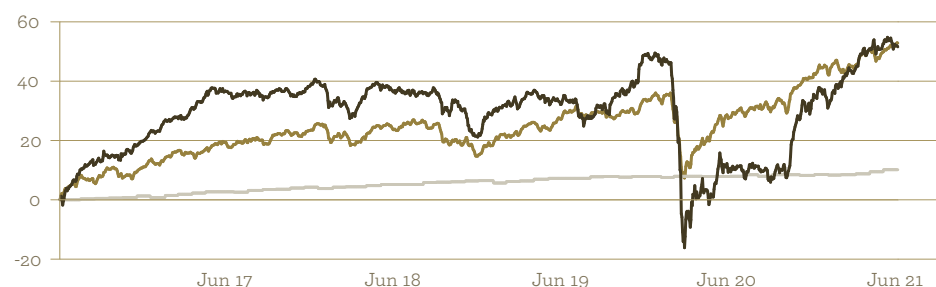


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 June 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-0.7	4.8	12.6	37.5	10.1	50.7
■ CPI	0.0	1.3	1.5	2.0	4.7	10.1
■ IA Flexible Investment	2.0	5.1	7.4	19.5	23.4	52.8
Quartile	4	3	1	1	4	3

Discrete Annual Performance

12 months to	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Fund ¹	37.5	-17.4	-3.0	0.4	36.3
CPI	2.0	0.6	2.0	2.4	2.7
IA Flexible Investment	19.5	0.3	3.0	5.0	17.9

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

- 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





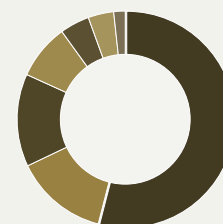
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining Trust	5.4
Legal & General	5.4
Princess Private Equity	4.9
Aberforth Smaller Companies Trust	4.6
TwentyFour Income	4.4
Man GLG Income	4.2
Ediston Property	4.1
Aberdeen Asian Income	4.0
Standard Life Property	4.0
Temple Bar Investment Trust	3.8
Middlefield Canadian Income	3.8
Palace Capital	3.7
European Assets Trust	3.3
Murray International	3.0
Paragon	2.9
Rio Tinto	2.7
Aviva	2.5
Morses Club	2.2
BMO Private Equity Trust	2.2
Polar Capital Global Financials Trust	2.1
Total	73.2

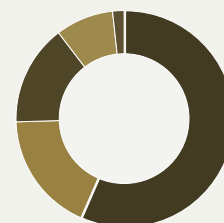
Geographical Allocation (%)

UK	54.0
Europe	13.9
Global	13.9
Asia Pacific ex-Japan	8.3
Europe ex UK	4.4
North America	3.8
Cash & Income	1.7



Asset Allocation (%)

Equities	56.6
Alternatives	18.0
Property	15.1
Fixed Interest	8.7
Cash & Income	1.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Palace Capital	0.34
Standard Life Inv Property Income	0.32
SThree	0.15
Starwood European Real Estate Finance	0.07
Aberdeen Asian Income	0.07
Top 5 Detractors	
Henry Boot	-0.13
Standard Chartered	-0.16
Temple Bar Investment Trust	-0.26
Blackrock World Mining Trust	-0.34
Legal & General	-0.55

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

A slight disconnect emerged in June between the strength of economic data, which implied a greater likelihood of ultra-loose monetary policy being withdrawn, and the commentary from the central bankers, which placed an emphasis on the transitory nature of current inflation and suggested a slower pace to the expected tapering of quantitative easing. Investors were reassured central bankers are getting the balance right between not pushing too hard on the growth accelerator and unleashing damaging inflationary forces, or alternatively indicating they would apply the brakes to the economy too quickly and potentially choke off future economic growth. Having enjoyed a strong economic rebound since the announcement of effective vaccines, there are signs that the market expectations for GDP growth have caught up with the on-the-ground economic reality and we are unlikely, therefore, to see further upside beats to economic growth forecasts from here. Similarly, whilst current inflation numbers are high, particularly in the US where we have seen the highest inflation numbers since the 1990s, mathematically these will start to fall as the extremely low comparator readings from last year roll-off. It will be key to see whether the core inflation levels remain sticky above the target 2% level. US bond yields fell during the month indicating investors believe the majority of the inflationary forces will be transitory and that growth will moderate once the economy has rebounded from its Covid related drop last year. This led to a pause in the rotation towards cheaper, more cyclical 'value' names back towards companies exhibiting an ability to deliver strong structural growth as well as to more defensive asset classes. The minutes from the US FOMC indicated the projected date for rates to rise had shifted from 2024 to now expecting at least two rates rises in 2023. Despite Chairman Powell stating these forecasts should be taken with a grain of salt and these improved economic forecasts need first to materialise before rates are raised, the US dollar strengthened, detracting from the relative performance of domestic UK equities and helping international earners whose overseas earnings increase in sterling terms as a result. The resurgence in the Delta variant of the virus and the pushing back of the date of restrictions being lifted put further pressure on some of these domestic sectors despite the rate of Covid deaths remaining low. A second impact of the market de-risking during the month was the underperformance of industrial mining companies, which have seen strong performance on the back of high commodity prices. Supply discipline has been met with unexpectedly strong demand causing prices to move higher. Questions over the durability of current global growth, therefore, has led to increased volatility in the underlying commodity prices and the sector.

Whilst we would accept that much of the easy wins have been made in terms of equity market performance, we have been encouraged by the commentary from many of our portfolio holdings. In many cases, we can see a clear path back to earnings beating their pre-Covid 2019 levels with valuations lower and balance-sheets strengthened in the interim. We have, however, been using recent market strength to add to our more defensive allocation within the portfolio as well as trimming those areas we feel the recovery in earnings has been more fully reflected in current valuations.

In May, the TB Wise Multi-Asset Income fund fell 0.7%, behind the IA Flexible Investment sector which rose 2.0%. Over the first six months of the year, the portfolio has risen 12.6% compared to a rise of 7.4% for the IA Flexible sector. Our UK equity fund holdings were the biggest detractors during the month reflecting their value style as well as discounts widening over the course of the month. Blackrock World Mining (-6%) was a notable negative contributor to performance in the month reflecting both the market's caution towards the sector and a shift from a modest premium to net asset value to a modest discount. Our financials holdings were generally lower reflecting the wider backdrop of lower bond yields. There were, however, some very encouraging trading updates from a number of holdings. Morse's Club (+35%) updated the market stating trading performance across all its lending products had been very strong despite the continued impact of the pandemic and that impairments were in line with expectations. Paragon (+5%), the buy-to-let lender, produced a highly encouraging set of interim results suggesting full year results will be ahead of pre-Covid 2019 levels. The dividend has been fully restored and the company trades on a lower multiple than it did in 2019 despite a very conservative approach to provisioning (the company still assumes the same worst-case scenario for economic growth they did before the vaccine announcement) and capital ratios are significantly stronger than they were pre-pandemic. Sthree (+10%), a temporary recruitment company focussed on STEM (Science, Technology, Engineering and Maths) areas, provided a similarly strong trading update citing continued strong performances from the US, German and Dutch businesses as reasons for full year profit expectations to be materially above market consensus. It is encouraging to see a number of our holdings continuing to surprise with positive earnings announcements and we would anticipate this trend to continue. This should help drive performance now that valuations have largely normalised. Our Fixed Income and defensive holdings performed well during the month which saw a rotation back to these areas. In particular, Fulcrum Income (+1.1%), GCP Infrastructure (+2.4%) and Starwood European Real Estate (+5.2%) contributed positively to performance. Finally, Palace Capital (+10%) and Standard Life Investment Property Income (+9%) performed well as full year results reassured for the former and an anomalous move in its discount in the previous month reversed for the latter.

During the month, we trimmed our holding in Sthree following strong performance. We continued to sell down our holding in New River Reit reinvesting the proceeds into GCP infrastructure and Aberforth Smaller Companies. We reduced Princess Private Equity and increased our holding in BMO Private Equity given the relative discount and Net Asset Value growth we expect in the latter given the majority of its portfolio valuations are nearly six months out of date. We reduced our equity holding in Provident Financial plc in favour of Paragon Banking Group plc, given its favourable risk profile.



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}	0.92%	0.92%	0.67%	0.67%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 28 February 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	£87.3 million
Holdings	40
Historic yield ²	3.7%
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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