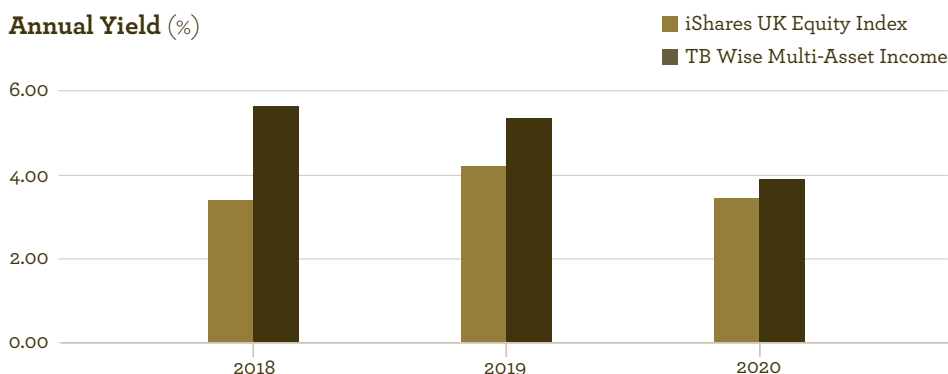


TB WISE MULTI-ASSET INCOME

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 (%)

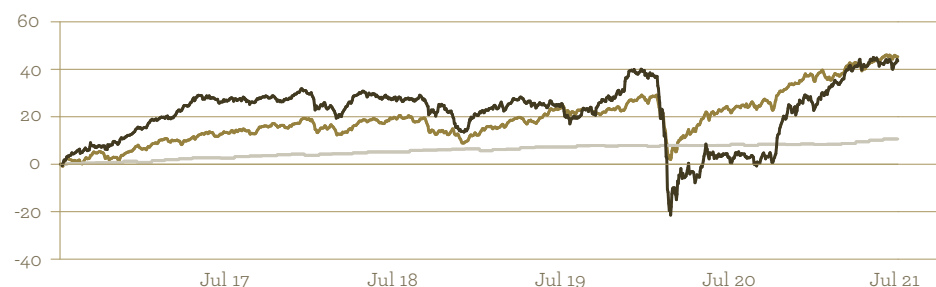


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 July 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	1.0	1.7	16.4	42.7	11.2	42.7
■ CPI	0.0	1.1	2.1	2.0	5.2	10.6
■ IA Flexible Investment	0.2	1.9	7.7	19.5	21.6	45.3
Quartile	1	3	1	1	4	3

Discrete Annual Performance

12 months to	31.07.2021	31.07.2020	31.07.2019	31.07.2018	31.07.2017
Fund ¹	42.7	-19.5	-3.2	1.2	26.8
CPI	2.0	1.1	2.0	2.5	2.6
IA Flexible Investment	19.5	-2.5	4.4	5.6	13.2

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

- 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





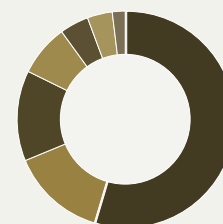
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining Trust	5.5
Legal & General	5.3
Princess Private Equity	4.7
Aberforth Smaller Companies Trust	4.6
Ediston Property	4.5
TwentyFour Income	4.5
Temple Bar Investment Trust	4.4
Man GLG Income	4.3
Standard Life Property	4.1
Aberdeen Asian Income	4.0
Middlefield Canadian Income	3.7
Palace Capital	3.6
European Assets Trust	3.4
Paragon	3.1
Murray International	2.8
Rio Tinto	2.5
BMO Private Equity Trust	2.3
Aviva	2.3
Polar Capital Global Financials Trust	2.0
Morses Club	2.0
Total	73.6

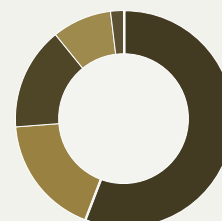
Geographical Allocation (%)

UK	54.6
Global	14.2
Europe	13.5
Asia Pacific ex-Japan	7.7
Europe ex UK	4.3
North America	3.7
Cash & Income	1.9



Asset Allocation (%)

Equities	55.9
Alternatives	17.9
Property	15.4
Fixed Interest	8.9
Cash & Income	1.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ediston Property	0.40
Paragon Banking Group	0.29
Provident Financial	0.21
European Assets Trust	0.19
TwentyFour Income	0.18
Top 5 Detractors	
Aviva	-0.11
Morses Club	-0.12
Murray International	-0.12
Princess Private Equity	-0.16
Temple Bar Investment Trust	-0.18

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

The combination of elevated near-term valuation multiples for global equity markets, economic data no longer surprising on the upside and an increase in Covid cases globally saw equity markets come under pressure at the start of the month. This reversed somewhat towards the end of the month, particularly in the UK, as encouraging corporate earnings were further supported by signs the most recent Delta-variant wave had peaked at lower levels than initially feared. Elsewhere, emerging markets were dragged lower impacted by negative sentiment resulting from the decision of the Chinese authorities to crack down on companies in the education sector. Corporate activity continues to be a feature of the UK equity market reflecting its relative valuation appeal, currency weakness and greater clarity post Brexit.

The start of the month saw strong economic data supporting expectations of a rapid post-crisis rebound in global GDP. However, there were some signs that we are nearing the point of peak growth and surveys, such as the Purchasers Managers Index for Manufacturing and Services, pointed to a slight deceleration in growth from May's record and optimism dropping to the lowest levels since the start of the year. Restrictions on international travel, supply chain disruptions and the shortages of workers occurred against a backdrop of rising Covid cases and caused investors to reassess the prospects of an uninterrupted return to pre-Covid levels of economic growth. Whilst the below consensus UK May GDP release added to evidence that the recovery is flattening out, there were encouraging signs that the consumer was looking through the negative headlines and is prepared to spend. Retail sales boosted by better weather and Euro 2020 grew 6.7% year on year and Barclaycard's consumer spending reading showed strong payment growth of 11.1% versus June 2019. Inflation data has continued to surprise on the upside, however the slackening recovery in economic activity indicators served to reinforce the belief that this will prove to be transitory. The Fed minutes acknowledged the need to respond to building inflation pressures but recovery was generally seen as insufficiently strong to warrant any change in monetary policy. This helped continue the downward move in bond yields and tempered the performance of more cyclical parts of the market. Notwithstanding the moderating outlook for global recovery, it is very encouraging to see the rate at which corporate earnings estimates are being beaten at record highs both in the US, Europe and the UK.

In July, the TB Wise Multi-Asset Income fund rose 1.0%, ahead of the IA Flexible Investment sector which rose 0.2%. Our property holdings provided the largest contributions over the month, in particular Ediston Property (+9.8%) and Impact Healthcare REIT (6.8%). Ediston produced an encouraging trading update indicating it is the board's intention to increase the dividend at its full year further than the 25% dividend increase announced in April. In the 3 months to June the Company's net asset value grew 3.5% driven by improving investment and tenant demand within the Retail Warehouse sector, which constitutes 70% of the portfolio. The manager is progressing several new lettings, lease regears and restructures which will further improve the fund's income stream and dividend coverage. The resilient performance of the Retail Warehouse asset class and continued attractive yields have encouraged the trust to focus the next phase of investment exclusively on this sector. 98% of the rent due in the quarter has been collected. Impact Healthcare REIT has seen similarly strong rent collection with 100% of the quarter's rent collected. The portfolio constitutes 109 care homes let to 12 tenants and 2 healthcare facilities let to the NHS. The quarterly dividend announced reflects a prospective yield of 5.4% on an annualised basis. The recent equity raise in which we participated, provides the fund with the firepower to acquire additional assets from its pipeline and fund a 17 bed extension at an existing building.

Despite the headwind of lower bond yields, financials provided the second strongest sector contributor to performance in the month, in particular Paragon (+9.9%), Provident Financial (+22.1%) and Polar Capital (+9.6%). Paragon's Q3 update highlighted accelerating new business momentum, a strong new business pipeline, credit quality ahead of expectations and falling deposit funding costs supportive of an increased net interest margin. The update increases the likelihood of earnings upgrades and the quality and conservatism of the business do not appear reflected in the current valuation. Provident Financial provided an update on its Scheme of Arrangement, which was approved by its creditors, and now awaits Court approval. We believe the cost to the company of having to put this division into administration as an alternative is not dissimilar and investors should increasingly look to a point when Provident Financial no longer supports a loss-making home collected credit division. Polar Capital rose on the back of strong full year results and encouraging quarterly net inflows.

Against a more defensive backdrop and a rotation back towards growth stocks our fixed income holdings performed well, notably Twenty Four Income Fund (+4.2%), GCP Infrastructure (+5.3%) and Starwood European Real Estate Finance (+1.7%). European Assets Trust (+5.9%) and Ecofin Global Utilities & Infrastructure (+6.3%), two of our more growth and defensive managers, also performed well. Discount narrowing and encouraging net asset value updates in the period drove performance.

Despite the adverse sentiment towards value managers and further discount widening, the performance of Aberforth Smaller Companies (+1.3%) was very encouraging, helped by another bid from one of their portfolio holdings, Charles Stanley (+44.5%) and strong results from their largest holding, Reach (+40%). Detractors to performance were our emerging market holdings on the back of weak Asian sentiment, and Princess Private Equity (-3.3%) despite announcing a June net asset value which was up 4.8% on the month and 16.7% year to date. The company currently trades at an attractive 18% discount to net asset value.

During the month we topped up our holdings in two value funds, Schroder Global Equity Income and Temple Bar, funded by trimming certain direct equity holdings. We took profits in Sthree (+8.6%), a global recruitment company, on the back of strong half year results and added to BMO Private Equity on weakness where we expect a strong upcoming net asset value announcement.



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	£87.2 million
Holdings	40
Historic yield ²	3.8%
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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