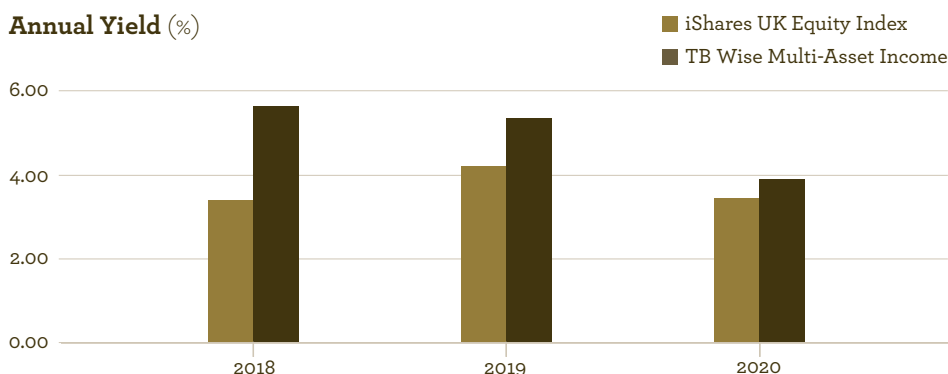


TB WISE MULTI-ASSET INCOME

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 (%)

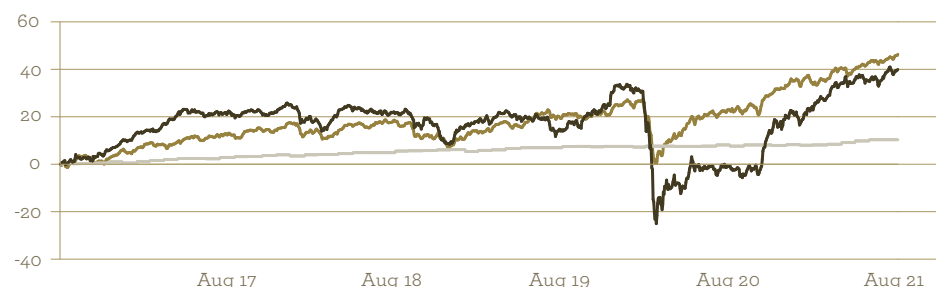


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 August 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	2.7	3.1	13.9	41.2	15.0	39.9
■ CPI		0.5	2.0	2.5	4.5	10.3
■ IA Flexible Investment	2.3	4.4	9.5	19.2	24.1	46.3
Quartile	2	3	1	1	4	3

Discrete Annual Performance

12 months to	31.08.2021	31.08.2020	31.08.2019	31.08.2018	31.08.2017
Fund ¹	41.2	-13.0	-6.4	0.0	21.7
CPI	2.5	0.2	1.8	2.6	2.9
IA Flexible Investment	19.2	2.0	2.1	4.6	12.7

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





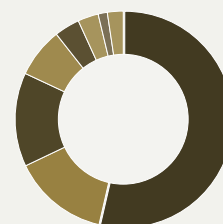
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.3
Temple Bar Investment Trust	5.1
Blackrock World Mining Trust	5.0
Princess Private Equity	4.9
Aberforth Smaller Companies Trust	4.7
TwentyFour Income	4.5
Ediston Property	4.4
Man GLG Income	4.2
Aberdeen Asian Income	4.0
Standard Life Property	4.0
Middlefield Canadian Income	3.8
Palace Capital	3.5
European Assets Trust	3.0
Paragon	2.9
Murray International	2.8
BMO Private Equity Trust	2.7
Ecofin Global Utilities and Infra. Trust	2.5
Rio Tinto	2.2
Polar Capital Global Financials Trust	2.1
Chesnara	2.0
Total	73.6

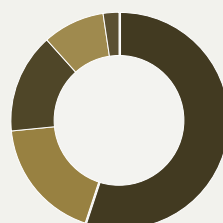
Geographical Allocation (%)

UK	53.6
Global	14.3
Europe	14.0
Asia Pacific ex-Japan	7.4
North America	3.8
Europe ex UK	3.1
Japan	1.4
Cash & Income	2.4



Asset Allocation (%)

Equities	55.1
Alternatives	18.4
Property	14.9
Fixed Interest	9.3
Cash & Income	2.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BMO Private Equity Trust	0.46
Legal & General	0.28
Princess Private Equity	0.28
Provident Financial	0.27
Aberforth Smaller Companies Trust	0.21
Top 5 Detractors	
U and I Group	-0.06
Rio Tinto	-0.13
Palace Capital	-0.19
Morses Club	-0.20
Blackrock World Mining Trust	-0.38

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

Despite more signs from data in all regions that economic activity is softening, global equity indices produced another positive month of performance in August as investors remained convinced central banks will not withdraw stimulus prematurely, even though headline inflation moves higher. The Fed has laid out two conditions necessary for it to tighten its current, loose monetary policy, namely a return to inflation above 2% and a sustained improvement in the labour market. Inflation has been above the target level for some time although the debate remains whether this is purely a natural consequence of the economy having been shut down last year and rapidly reopening. Once base effects roll-off, supply bottlenecks ease and economic growth moderates, central bankers are expecting inflation to prove more transitory than structural allowing for very accommodative monetary conditions despite the economy roaring ahead.

As the month evolved three trends emerged around jobs, the strength of the economic recovery and the spread of the Delta variant of Covid-19 that both strengthened and weakened the argument that conditions for policy support to be withdrawn would not be met for some time. Firstly, US jobs data at the start of the month was unambiguously strong and confirmed the US economy is demonstrating sufficient improvement to allow tapering of its bond purchasing programme to begin. Bond yields reversed the declines of the previous month and saw a moderate increase over the course of the month. This allowed a more balanced performance within equity markets between 'growth' companies and 'value' stocks and provided a more favourable backdrop for financials to perform. The fact yields did not move higher was perhaps driven by other economic data that suggested growth is beginning to slow. Manufacturing data globally is stalling - not helped by shortages of semiconductor chips, rising freight costs and labour shortages. Retail sales in the US also slipped month on month, possibly driven by stimulus cheques being spent. Encouragingly, however, the rapid spread of the delta variant of Covid appears to have peaked in many countries, particularly the UK, Europe and Japan and gives an insight as to the new approach to dealing with the pandemic from here. Vaccination levels have increased rapidly in the developed world, with Europe now leading the way having previously lagged. It appears impossible to eradicate the virus and with vaccine effectiveness waning over time, booster shots will become an ongoing occurrence. Whilst vaccines are proving effective in breaking the link between infections and hospitalisations, it appears likely they will need to constantly evolve to keep up with emerging new variants and outbreaks of the virus will become a regular, tolerated event. The US is the country where vaccination rates have stalled and the delta variant is not yet under control and therefore remains a risk to the consensual view that global economic growth remains strong. The much-anticipated comments from Jerome Powell, Chair of the Federal Reserve, at the Jackson Hole Economic Symposium at the end of the month reflected the current difficult balancing act that these somewhat contradictory trends are necessitating. Whilst seeing substantial further improvement and suggesting the \$120bn monthly asset purchase programme would be scaled back this year, Powell reiterated that nothing was set in stone. This position appeared to placate both bond and equity investors for now.

In August, the TB Wise Multi-Asset Income fund rose 2.7%, ahead of the IA Flexible Investment sector which rose 2.3%. Our financials holdings were the biggest contributors to performance helped both by the tailwind of rising bond yields and positive company specific announcements. Provident Financial (+25%) was the standout performer as its Scheme of Arrangement was approved by the court, allowing it to ringfence the historic liabilities within its home collected credit division, and better than expected half-year results pointed the way to strong earnings growth from here. Half year results from Legal & General, Aviva and Chesham within the life insurance sector were all well-received and dividend growth was at the top end of expectations. The second area of strong performance came from our private equity fund holdings. Both BMO Private Equity (+19%) and Princess Private Equity (+6%) stand at double-digit discounts to net asset value. Given the lag in reporting the net asset values we believe current reported value remains very conservative and the environment for realisations is extremely strong presently. Traditionally, direct holdings achieve a significantly higher value on realisation than the conservative level they are held at prior to disposal. BMO Private Equity, which we added to last month, rose 19% over the month driven by half year results which witnessed a 15.4% increase in the net asset value over the first six months. Significant uplifts in the value of the recently disposed Pet Network and Huws Gray holdings give us increased confidence that the group should see continued net asset value growth in the second half as further realisations are achieved. Elsewhere our UK equity managers also performed well with Aberforth Smaller Companies (+4%), Temple Bar (+5%) and Schroder UK Mid cap (11%) all delivering strong returns. Our mining holdings, Rio Tinto (-5%) and Blackrock World Mining (-7%) retreated in line with commodity prices, particularly Iron Ore, which fell on the back of signs of weakening Chinese demand.

We initiated a new holding in CC Japan Income & Growth during the month. Japanese equity markets have lagged this year on account of rising covid cases and a slow vaccination rollout. Both now appear to be on an improving trend and an abnormally high double-digit discount looks attractive whilst the Yen stands at a 5-year low versus sterling providing further comfort. We continued to switch Princess Private Equity into BMO Private Equity and added to value manager Temple Bar by reducing certain direct UK equity holdings. Finally, we exited our holdings in Sthree and Polar Capital, which have both performed exceptionally well and reduced European Assets Trust for similar reasons. We used the proceeds to increase our more defensive holdings, Starwood European Real Estate Finance and Ecofin Global Utilities and Infrastructure.



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}	0.92%	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	£88.8 million
Holdings	39
Historic yield ²	4.0%
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.

CONTACT US



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