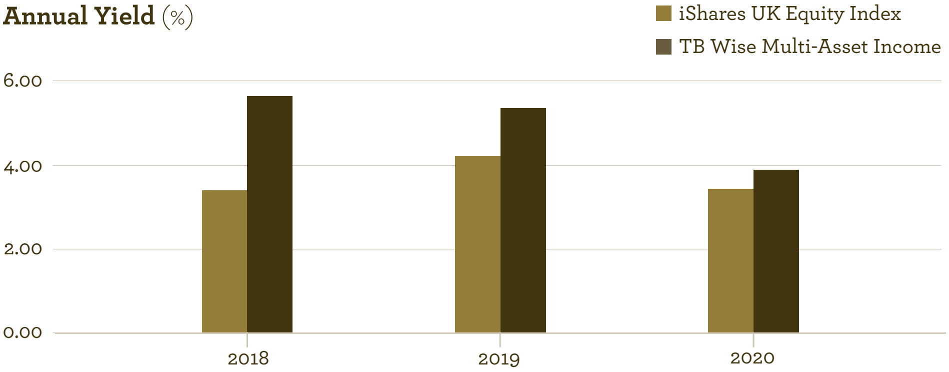
TB WISE MULTI-ASSET INCOME

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 (%)

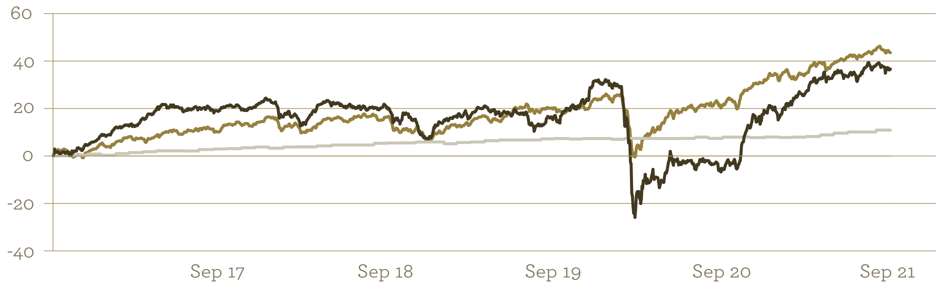


Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 September 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-1.3	2.5	7.4	45.2	13.9	36.6
CPI	0.0	0.7	2.5	2.7	5.2	10.9
IA Flexible Investment	-1.1	1.3	6.5	18.3	23.2	43.5
Quartile	3	1	2	1	4	3

Discrete Annual Performance

12 months to	30.09.2021	30.09.2020	30.09.2019	30.09.2018	30.09.2017
Fund[1]	45.2	-19.6	-2.4	0.2	19.7
CPI	2.7	0.6	1.8	2.4	3.0
IA Flexible Investment	18.3	0.9	3.2	5.4	10.5

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.

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

DYNAMIC PLANNER™ PROFILED 8

DEFAQTO RISK MAPPING 7 MEDIUM TO HIGH RISK Powered by Defaqto Engage

defaqto INCOME RISK RATED FUND

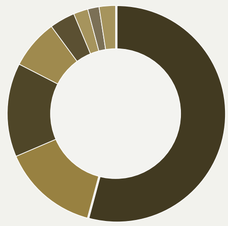
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.7
Temple Bar Investment Trust	5.2
Blackrock World Mining Trust	4.7
Princess Private Equity	4.6
Aberforth Smaller Companies Trust	4.6
Ediston Property	4.5
Man GLG Income	4.3
TwentyFour Income	4.2
Standard Life Property	4.1
Aberdeen Asian Income	4.0
Middlefield Canadian Income	3.8
Palace Capital	3.4
BMO Private Equity Trust	3.3
Paragon	2.9
Murray International	2.7
Ecofin Global Utilities and Infrastructure Trust	2.7
Polar Capital Global Financials Trust	2.2
European Assets Trust	2.2
Rio Tinto	2.0
Aviva	1.9
Total	**73.0**

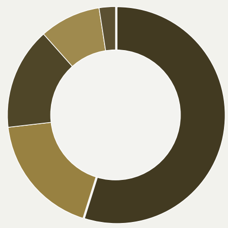
Geographical Allocation (%)

UK	54.2
Global	14.4
Europe	14.0
Asia Pacific ex-Japan	7.4
North America	3.8
Europe ex UK	2.2
Japan	1.7
Cash & Income	2.4



Asset Allocation (%)

Equities	54.9
Alternatives	18.3
Property	15.2
Fixed Interest	9.2
Cash & Income	2.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Legal & General	0.21
Princess Private Equity	0.17
Ecofin Global Utilities and Infrastructure Trust	0.13
CC Japan Income & Growth Trust	0.10
Randall & Quilter Investment	0.10
Top 5 Detractors	
Taylor Wimpey	-0.12
European Assets Trust	-0.14
Rio Tinto	-0.19
Aberforth Smaller Companies Trust	-0.30
Blackrock World Mining Trust	-0.37

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

September saw further evidence that the pace of the global economic recovery is flattening with supply chain blockages impacting manufacturing output and labour shortages disrupting both service and manufacturing sectors. Persistently high inflation led to a changed tone in the commentary from central bankers, which now appears to acknowledge the risk that price rises could remain stickier than previously thought. Reflecting these headwinds, the OECD trimmed their global GDP growth forecasts for 2021 from 5.8% to 5.7% during the month. Whilst the outlook for growth in the next couple of years still remains reasonably healthy, the combination of reduced growth forecasts and higher inflation expectations led investors to question whether Covid might result in economic stagflation (stagnation + inflation) rather than the quick rebound previously hoped for. This environment would prove tricky for all assets as bonds would see their value eroded by inflation and companies would face the prospect of rising costs without commensurate increased demand, which would hurt equities.

The Bank of England signalled concern during the month about rising inflation, predicting that it was likely to peak above 4% and stay at this level into the second quarter of 2022. Despite stressing that no immediate action was needed to quell price rises, the market reacted negatively to the news and begun to price in earlier interest rate rises than previously expected. Similarly, in the US a growing number of Federal Reserve officials now expect an interest rate increase next year and Jerome Powell, the Chairman, stated that the test requiring 'substantial further progress towards average inflation of 2% and maximum employment' in order to tighten monetary policy was all but met, clearing the way for exceptionally loose monetary conditions to be withdrawn. The markets response to the more hawkish outlook was to see government bond yields rise. The US 10-year bond yield has risen back above 1.5% whereas the UK 10-year government bond yield rose above 1%, a level last seen in June 2019. Against this backdrop of increased uncertainty in the economic outlook there was also broad weakness in global equity indices. The US indices were notably weaker, particularly the technology heavy Nasdaq Index which fell over 5% in dollar terms in the month, given its historically high correlation with movements in bond yields. The more domestically-focussed small and mid-cap UK indices also fell as general concerns of global growth were exacerbated by labour shortages, fuel supply disruption and spiking energy prices. The latter highlights limited spare capacity in the energy generation market and the risks that, as we transition to carbon neutral generation, we are reliant on intermittent renewables supply. This current spike should prove temporary whereas labour shortages appear to reflect the delayed impact of Brexit that, thus far, looks to have been masked by last year's economic downturn. A significant reduction in the workforce centred on certain sectors (e.g. hospitality, HGV drivers, food processors) has led to severe shortages of staff and government policy that appears to favour increased pay to attract applicants rather than higher immigration of lower paid staff. This suggests wage inflation will prove more structural than initially expected. These UK specific issues saw sterling weaken over the month.

Commodity prices, with the exception of oil, were also lower during the month as global growth forecasts reduced and the Chinese government forced steel mill closures in order to reduce carbon emissions. Whereas recent concerns around China have centred on the extent of future regulatory clampdown, this month markets fretted about the impact of its historic 'three red line' guidance imposed on property developers in August 2020 to restrict growing debt levels, rising land prices and property speculation. This has led to the collapse of Evergrande, China's second largest property developer, which defaulted on a bond payment during the month and caused markets to question whether the write-off of it $300bn debt might lead to knock-on problems similar to those caused by the collapse of Lehman in 2008. It feels, however, more like sensible management by the Chinese authorities of a problem that needed to be addressed and that the tools are in place to prevent a systemic spread of the problem given the state-controlled nature of the economy. Lower debt-fuelled growth and the high contribution to GDP from the real estate sector, however, do imply further slowing growth from China from here.

In September, the TB Wise Multi-Asset Income fund fell 1.3% compared to a fall for the IA Flexible Investment sector of 1.1%. Against a favourable backdrop of rising bond yields and steepening yield curves, our Financials holdings performed well although performance was not uniformly strong. Polar Capital Global Financials, Legal & General, Morse's Club and Natwest all moved higher, reflecting the higher yield environment and Randall & Quilter responded to encouraging results which showed good progress in the shift in their business model towards more predictable, fee-based revenue. However, a number of our financial holdings also fell without any specific reason and we believe they continue to offer good upside. CC Japan Income & Growth, which we added to the portfolio last month, performed well on the unexpected news that the prime minister was resigning, igniting hopes of better management of the Covid crisis and further possible stimulus. Our mining holdings were both weak against a backdrop of fallen commodity prices, particularly Iron Ore as were our equity fund holdings with a greater small and mid-cap bias. GCP Infrastructure and Impact Healthcare REIT within our more defensive allocation both fell, perhaps in response to increased fears of inflation. We believe both are able to mitigate inflationary pressures and GCP is likely to have benefited from recent rising power prices.

During the month, we increased our cash position modestly taking profits from European Assets Trust and Schroder UK Mid Cap. We trimmed our holding in the Twenty Four Income Fund, which had moved back to a small premium to net asset value. We continued to switch Princess Private Equity into BMO Private Equity, where we see better scope for net asset value growth at a cheaper rating. Finally, we added to our holding in the CC Japan Income & Growth Trust.

SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	B0LJ1M4	B0LJ016	BD386V4	BD386W5
ISIN Codes	GB00B0LJ1M47	GB00B0LJ0160	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]	0.92%	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	£86.2 million
Holdings	39
Historic yield[2]	4.4%
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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