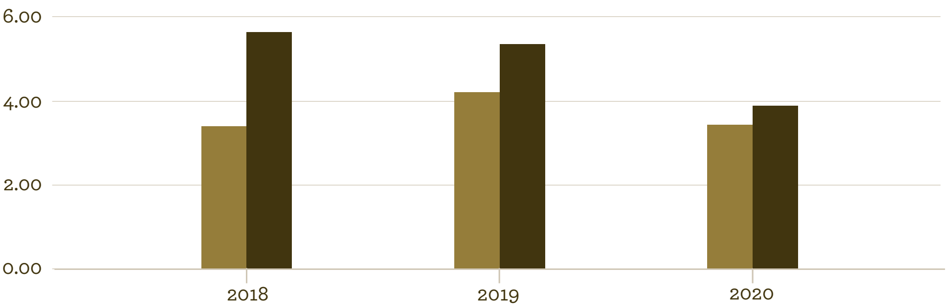
TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

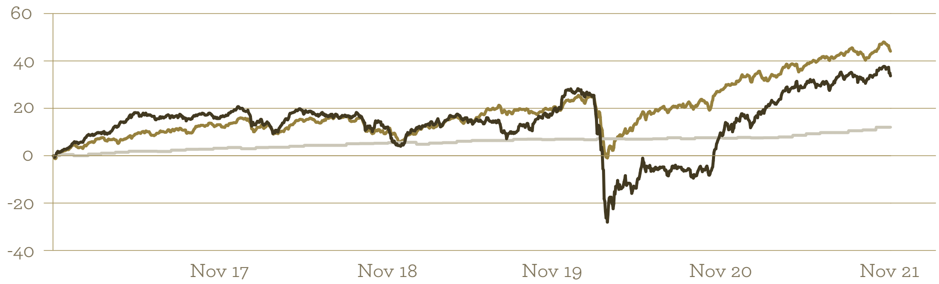
The investment objective of the Fund is to provide an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over Rolling Periods of 5 years in line with or in excess of the Consumer Price Index, in each case after charges.

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 November 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-0.3	-0.5	2.6	22.9	20.4	33.7
CPI		1.3	2.5	4.3	6.2	12.0
IA Flexible Investment	0.1	-0.2	4.2	12.6	29.9	44.1
Quartile	3	3	3	1	4	4

Discrete Annual Performance

12 months to	30.11.2021	30.11.2020	30.11.2019	30.11.2018	30.11.2017
Fund[1]	22.9	-9.5	8.2	-4.8	16.6
CPI	4.3	0.4	1.4	2.3	3.2
IA Flexible Investment	12.6	6.1	8.8	-1.6	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

- 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

defaqto INCOME RISK RATED FUND

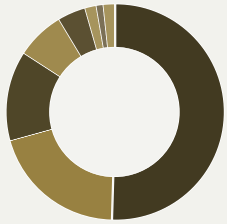
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.4
Blackrock World Mining	4.9
Ediston Property	4.7
Temple Bar Investment Trust	4.6
BMO Private Equity Trust	4.5
Standard Life Inv Property Income	4.3
TwentyFour Income Fund Ltd.	4.3
Aberforth Smaller Companies Trust	4.3
Middlefield Canadian Income	4.2
Aberdeen Asian Income	4.0
Palace Capital	3.8
Schroder Global Equity	3.6
Murray International	3.0
Man GLG Income	3.0
Princess Private Equity	2.9
Paragon	2.8
Ecofin Global Utilities and Infra. Trust	2.7
Polar Capital Global Financials Trust	2.2
GCP Infrastructure Investments	2.1
Provident Financial	2.0
Total	**73.3**

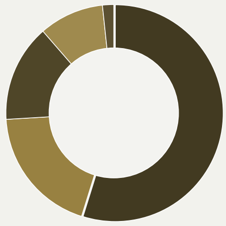
Geographical Allocation (%)

UK	50.5
Global	20.2
Europe	13.5
Asia Pacific ex-Japan	7.2
North America	4.2
Japan	1.7
Europe ex UK	1.0
Cash & Income	1.7



Asset Allocation (%)

Equities	54.8
Alternatives	19.2
Property	14.5
Fixed Interest	9.7
Cash & Income	1.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
U and I Group	1.14
Palace Capital	0.36
Standard Life Inv Property Income	0.11
GCP Infrastructure Investments	0.05
TwentyFour Income Fund Ltd.	0.05
Top 5 Detractors	
Paragon	-0.16
BMO Private Equity Trust	-0.19
Blackrock World Mining	-0.22
Standard Chartered	-0.23
Aberforth Smaller Companies Trust	-0.36

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

Investors could look back on November as a pivotal turning point for how society is able to effectively manage living with the Covid-19 virus. There were three separate but equally important developments during the month that could have lasting consequences for how Covid can be contained, however, at this stage it is too early to determine the extent to which they will ultimately prove positive or negative. Firstly, Covid cases in continental Europe once again rose rapidly, particularly among those countries where vaccination rates have lagged. The reaction in these countries has been to impose tighter restrictions in order to suppress the spread of the virus. It is notable that restrictions, such as the tighter Covid-19 passport rules and a requirement to work from home unless vaccinated, have been targeted at those people who have not yet been vaccinated. Whilst the efficacy of vaccines has been shown to wane over time and booster shots are likely to become a regular phenomenon, thus far vaccines continue to be highly effective at reducing the severity of the virus and keeping hospitalisation rates low. It remains to be seen, therefore, whether rising infection rates and renewed restrictions in November prove to be a recurring phenomenon that will continue to hamper economic recovery or whether they prove to be the catalyst that lead to higher vaccination rates in those countries which are currently lagging. Towards the end of the month, the Omicron variant of the virus emerged, initially in South Africa but subsequently has been confirmed in multiple other geographies. Mutations to the virus are to be expected and as yet it is unclear what the differences are between this variant relative to the previously identified Delta variant. It appears that it is more transmissible, it is likely to reinfect recovered patients and that it could evade current vaccines more easily. This is a clear concern and, despite early signs that the variant may cause fewer serious medical complications, caused global equity markets to fall. The effectiveness of current vaccines and the severity of the variant will take time to determine and we should expect some volatility in the interim, however, this could prove a decisive moment where markets and political leaders accept variations will recur but that doesn't necessarily mean a replay of last year's lockdowns and strained hospital systems. The response to Omicron has so far been moderate and targeted at the travel and hospitality industries. Finally, Pfizer announced that it had developed an oral antiviral treatment for Covid-19 that reduced hospitalisation or death by 89%. Unlike vaccines, this treatment is taken after the development of symptoms and targets a different part of the virus that is less susceptible to mutation. This could prove a vital second line of defence whilst vaccines are re-engineered to target the latest versions of the virus.

Given this uncertainty, however, the reaction of global markets to the emergence of the Omicron variant was unsurprisingly negative. Equity markets sold off and bond markets rose, reversing the trend of the previous three and a half weeks of the month, during which markets had taken the news of rising European cases reasonably in their stride. Economic data, whilst reflecting persistent supply chain disruption and staff shortages, had been supportive of continued expansion of the global economy. Central bankers have been trying to navigate a path for monetary policy that maintains the recovery in global economic growth, that supports the labour market whilst keeping an eye on inflation. November marked a turning point for monetary policy in the US as the Federal Reserve announced that it would taper its monthly bond purchasing programme (quantitative easing). This is the first step of tightening monetary policy from extremely loose levels and it is anticipated that next summer this programme will stop and will then lead to the first rise in US interest rates. Subsequent inflation numbers, which saw the US Consumer Price Index rise above 6% to its highest level since the 1990s, increased speculation that the pace of monetary policy tightening would accelerate. Initially bond yields rose in response to the stronger inflation and payroll data, however, this quickly reversed on the Omicron news. In the UK, investors were surprised by the decision not to raise interest rates given the commentary beforehand from the Bank of England, however, it only seems a matter of time before the first interest rate rise to reverse the emergency cut of last year. Whilst the Omicron variant has led to some uncertainty towards the end of the month, it is becoming increasingly apparent that labour markets are tighter than anticipated and inflation is proving more persistent than initially expected. Assuming Omicron does not dis-rail the outlook for economic growth into 2022, we would expect a gradual tightening of global monetary conditions from here.

In November, the TB Wise Multi-Asset Income fund fell 0.3% compared to a rise for the IA Flexible Investment sector of 0.1%. Our property holdings performed strongly on the back of positive updates as well as a bid for U&I at the start of the month. Ediston Property Investment trust, which trades at a 14% discount to its net asset value, disposed of an office property in Bath at book value in line with its strategy of focussing on retail parks. Standard Life Investment Property announced an increase in its net asset value in the third quarter of 5.4% and subsequently confirmed positive lettings in a number of its vacant properties. Despite a rising net asset value, the company still trades on a discount of nearly 20%. We had similarly positive news from both New River Reit and Palace Capital, which both reported upbeat results for the first half. Reflecting the news around Omicron, which brought with it uncertainty over the economic outlook and falling bond yields, it was unsurprising to see our direct equity holdings, particularly in the financials sector, as well as our global equity managers perform poorly in the final days of the month. This was a reversal of the performance witnessed up until that point. In addition, we saw the discounts widen on a number of trusts that exacerbated the performance of the underlying holdings. As examples, both Ecofin Global Utilities and Infrastructure and BMO Private Equity saw the increase in their net asset values offset by their discounts to net asset value increasing to abnormally wide levels. Over time, we would expect the positive underlying performance to reassert itself as the key driver of investor returns. Finally, it was encouraging to see a number of our defensive holdings, such as Twenty Four Income, GCP Infrastructure and Impact Healthcare Reit holding up well.

During the month, we sold our holding in U&I and reduced European Assets Trust and Princess Private Equity, both of which have been strong performers in recent months. We initiated holdings in International Biotechnology Trust and the Pantheon Infrastructure IPO as well as topping up our holding in Murray International.

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.]	0.94%	0.94%	0.69%	0.69%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 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	£84.9 million
Holdings	40
Historic yield[2]	4.6%
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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