

T. BAILEY FUND SERVICES LIMITED

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28 January 2022

Account Number:

IMPORTANT INFORMATION

Dear

Changes to TB Wise Multi-Asset Income (the "Fund")

You have received this letter because you are an investor in the Fund.

After discussions with Wise Funds Limited (the "**Investment Manager**"), we are writing to inform you about several changes to the Fund. **Please note the changes described in this letter do not entail either: (i) a change to the way in which the Fund is managed; or (ii) a change to the risk profile of the Fund.**

Please read this letter carefully as it contains important information regarding upcoming changes to: (i) the Fund's Investment Objective, including its target benchmark, (ii) the Fund's Investment Policy; and (iii) the comparator benchmark of the Fund.

In this letter, when we say 'we' or 'us', we mean T. Bailey Fund Services Limited – the Authorised Corporate Director, the company that is responsible for operating the Fund.

The purpose of this letter is to explain the changes we are making. **You do not need to take any action in response to this letter** but we would encourage you to familiarise yourself with the changes.

Changes Explained

The current benchmark of the Fund is the Cboe UK All Companies Index. As Cboe are no longer calculating the yield of the UK All Companies Index, we are required to update the Investment Objective of the Fund. In the course of reviewing the objective we discussed with the Investment Manager whether this could be more clearly stated to better reflect the separate elements of the objective.

Accordingly, we are updating the Investment Objective of the Fund to change the target benchmark from aiming to provide an annual yield in excess of the Cboe UK All Companies Index to aiming to provide (i) an annual income in excess of 3%, and (ii) income and capital growth (after income distributions) at least in line with the Consumer Price Index ("**CPI**") over rolling periods of 5 years. The amendments reflect the three-fold nature of the objective.

We are also updating the Investment Policy of the Fund to set out more clearly how the investment portfolio will be managed. The Fund is a multi-asset fund and we, having consulted with the Investment Manager, consider that it is appropriate to specify the lower and upper limits that the Fund may invest in equities, which is 40 – 85%. We are also making a consequential change to the Fund's comparator benchmark. The current comparator benchmark is the Investment Association's Flexible Investment Sector; with effect from 8 April 2022 the new comparator benchmark will be the Investment Association's 40 – 85% Shares Sector, as this better reflects the asset allocation of the Fund.

Please note that, although the language of the investment objective and policy of the Fund will change, there is no change to either: (i) the way in which the Fund will be managed; or (ii) the risk profile of the Fund.

The Appendix to this letter contains a table setting out the current investment objective and policy for the Fund and the investment objective and policy that will apply with effect from 8 April 2022.

Timing of Changes

The changes described in this letter will take effect on 8 April 2022.

Contact Us

If you do have any questions on this letter and the changes that will be made to the Fund you can contact us by calling 0115 988 8258. Lines are open Monday to Friday 9am to 5pm. Calls may be monitored and/recorded to protect both you and us and help with our training.

Please note that while we will be able to answer general questions on this letter and the changes in respect of the Fund, we are not able to provide financial advice.

If you do not understand this letter, you should seek advice from a person authorised to give investment advice.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'G. Padbury', followed by a period.

Gavin Padbury
Chief Operations Officer
T. Bailey Fund Services Limited

Appendix
Investment objective and policy amendments

Fund	Current wording	Wording that will apply from 8 April 2022
TB Wise Multi-Asset Income	<p>Objective</p> <p>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.</p> <p>*yield being the amount of income that is paid out every year by an investment, expressed as a percentage of the value of the investment.</p>	<p>Objective</p> <p>The Fund aims (after deduction of charges) to provide:</p> <ul style="list-style-type: none"> • an annual income in excess of 3%; and • income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.
	<p>Policy</p> <p>The Fund may have direct or indirect exposure to multiple asset classes including equities, fixed interest securities (government or corporate bonds), and indirect exposure to alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity.</p> <p>Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs) , which may include those managed by the ACD and its associates (together 'collective investment vehicles').</p> <p>The Fund may also invest directly in money market instruments, deposits, cash and near cash.</p> <p>The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors.</p>	<p>Policy</p> <p>The Fund may have direct or indirect exposure to multiple asset classes. At any one time, between 40 – 85% of the Fund will be directly or indirectly exposed to equities. The balance of the Fund will be exposed, in any combination to one or more of: alternative asset classes, such as infrastructure, clean energy, commodities, property and private equity; fixed interest securities (government or corporate bonds (which may include high-yield bonds)); money market instruments; deposits; cash and near cash. Exposure to alternative asset classes will always be indirect.</p> <p>Indirect exposure will be obtained through investments in closed-ended collective investment funds (such as investment trusts and REITs) and open-ended collective investment schemes (such as unit trusts, OEICs and ETFs), which may include those managed by the ACD and its associates (together 'collective investment vehicles').</p>

	<p>The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of Shareholders to allocate a greater proportion of the portfolio to cash.</p> <p>The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.</p> <p>The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.</p> <p>This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other.</p> <p>The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an ever-changing world.</p>	<p>The Fund's portfolio will be diversified by reference to various factors such as industry, geography or asset class, although there is no restriction on allocations between different factors.</p> <p>The Investment Manager may also, where it considers appropriate, manage the portfolio on a more concentrated basis by holding fewer than 30 holdings. This could be, for example, where the Investment Manager decides to increase its backing of certain managers, thus reducing the tail of holdings, or during adverse market conditions where the Investment Manager may consider it in the best interests of Shareholders to allocate a greater proportion of the portfolio to cash.</p> <p>The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.</p> <p>The Fund is actively managed. The Investment Manager aims to construct a portfolio of "best-in-class" collective investment vehicles and companies that demonstrate a commitment and ability to deliver consistent income, in asset classes that it expects to benefit from favourable market conditions, and at valuations which the Investment Manager considers are attractive at the point of purchase.</p> <p>This approach is research-intensive, and involves consideration of many factors in relation to both the wider economic environment and individual holdings. By focusing both on direct and indirect investments, research on each element of the portfolio benefits the other. The Investment Manager is purposely using a broad investment universe as it offers the best opportunity in seeking to achieve the Fund's objectives in an ever-changing world.</p>
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