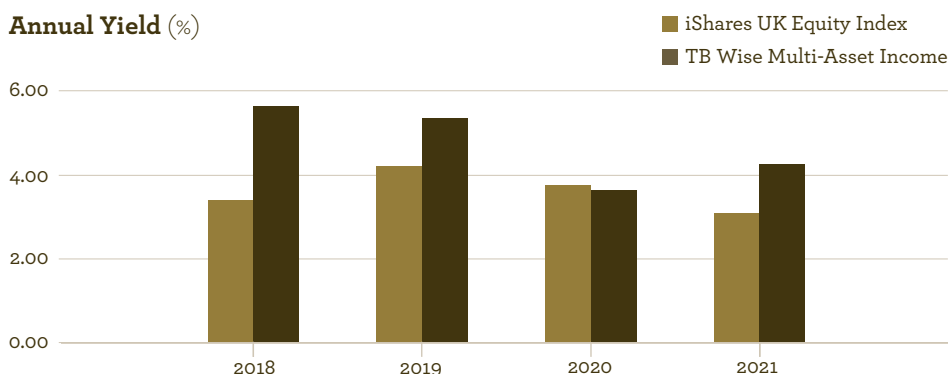


TB WISE MULTI-ASSET INCOME

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 28 February 2022

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-3.2	1.6	1.1	15.2	20.3	24.9
■ CPI		0.3	2.5	5.3	7.6	12.5
■ IA Flexible Investment	-1.7	-5.1	-5.4	3.7	22.5	29.1
Quartile	4	1	1	1	3	3

Discrete Annual Performance

12 months to	28.02.2022	28.02.2021	29.02.2020	28.02.2019	28.02.2018
Fund ¹	15.2	7.8	-3.1	-1.4	5.3
CPI	5.3	0.5	1.7	1.8	2.7
IA Flexible Investment	3.7	13.0	4.5	-1.1	6.6

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





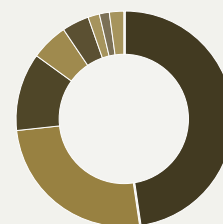
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining	8.7
Legal & General	5.1
Schroder Global Equity	4.9
Ediston Property	4.7
BMO Private Equity Trust	4.5
Standard Life Inv Property Income	4.3
TwentyFour Income Fund Ltd.	4.2
Aberforth Smaller Companies Trust	4.1
Middlefield Canadian Income	4.0
Aberdeen Asian Income	4.0
Palace Capital	3.4
Murray International	3.2
Ecofn Global Utilities and Infra. Trust	2.9
Temple Bar Investment Trust	2.9
Paragon	2.5
Man GLG Income	2.4
Polar Capital Global Financials Trust	2.2
Starwood European Real Estate Finance Ltd.	2.2
GCP Infrastructure Investments	2.1
Chesnara	1.9
Total	74.2

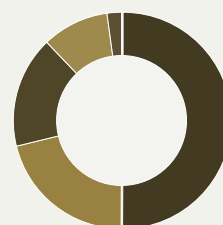
Geographical Allocation (%)

UK	47.7
Global	25.6
Europe	11.7
Asia Pacific ex-Japan	5.6
North America	4.1
Japan	1.7
Emerging Markets	1.5
Cash & Income	2.2



Asset Allocation (%)

Equities	50.1
Alternatives	21.1
Property	16.7
Fixed Interest	10.0
Cash & Income	2.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	1.14
Henry Boot	0.07
Urban Logistics REIT	0.07
GCP Infrastructure Investments	0.05
JLEN Environmental Assets Group	0.05
Top 5 Detractors	
Aberforth Smaller Companies Trust	-0.26
Paragon	-0.31
BMO Private Equity Trust	-0.49
Ediston Property	-0.49
Morses Club	-0.69

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

As worry over Covid receded, investors began the month focussed on the persistence of global inflation, however, as the month progressed the escalating situation in Ukraine dominated, culminating in the unexpected decision by Putin to embark on a full-scale invasion of Ukraine. Beyond the tragic loss of life that is currently unfolding, we will use this monthly commentary to outline the immediate consequences the war is having on global markets and outline our current assessment of its possible medium-term impact.

Inflation continues to be a consistent issue that central bankers are now having to consider despite the negative impact the situation in Ukraine might have on global growth. The start of the month saw a strong US labour market report and another upside surprise to inflation, with both headline and core inflation rates hitting 40-year highs. Headline inflation in the US rose to 7.5% year-on-year leading certain members of the Federal Reserve to call for a 0.5% rise in interest rates at its next meeting rather than the anticipated 0.25%. This led to a dramatic repricing of the expected pace of US interest rate rises, with yields moving higher along the Treasury curve and the 10-year bond yield breaking through the 2% barrier. Similarly, the UK saw headline inflation rise 5.5% year-on-year, a near three-decade high. There has also been a notable broadening out of inflation across the basket of items measured. Rather than being focussed on a narrow group of items, 70% of the basket is now seeing year-on-year inflation of more than 3%. At the latest Monetary Policy Committee meeting, four members voted for 0.5% increase in the bank rate fearing that overly accommodative policy could lead to an upward spiral in inflation if it feeds through into higher wage demands. The Bank of England now expects CPI inflation to peak at 7.25%, up 2% compared to its November projection highlighting both the difficulty in forecasting inflation as well as the potential squeeze facing consumers as wage growth fails to keep up with the rising price of goods. These inflation forecasts will only have moved higher as a consequence of the invasion of Ukraine, which has pushed crude oil prices up to levels last seen in 2012. Against this inflationary backdrop, sectors such as commodities and initially financials performed well whilst defensive asset classes, such as fixed income, have struggled given the lack of inflation protection. Similarly, growth sectors such as technology have been under continuous pressure given the lofty valuation multiples the sector has enjoyed in recent years. Post the invasion of Ukraine there is now a two-way pull as inflationary pressures are likely to persist or even accelerate whilst global growth forecasts look set to come back. Central bankers, however, have indicated they are likely to continue to raise interest rates to combat inflation and markets have begun to contemplate the unpalatable prospect of stagflation (low economic growth coupled with high inflation).

The immediate consequence of the invasion of Ukraine was to see a fall in risk assets globally, with equity markets weak across the board and financial stocks reversing their previous strength. The UK market, however, was an outlier given the high weighting within the index to commodity markets, which performed strongly over the month. Eastern European indices were notably poor given the speed and breadth of sanctions imposed on Russian companies and fears over its regional economic impact. As described above, there was broad strength across the basket of commodities (industrial, agricultural and energy) as concerns over supply restrictions from Russia and Ukraine outweighed any concerns over a slowdown in demand. The traditional safe-havens of gold and government debt and the US dollar also performed well.

In February, the TB Wise Multi-Asset Income fund fell 3.2%, behind the IA Flexible Investment sector which fell 1.7%. February marks the end of the fund's financial year over which time the fund has risen 15.2%. This compares to a rise of 5.3% for CPI and 3.7% for the IA Flexible sector. Given the increased economic uncertainty, our direct financials holding were the worst contributors during the month. This was exacerbated by an unexpected profit warning from Morse's Club citing elevated complaints from Claims Management Companies. In response we have exited our holding in its entirety. Equity and Private Equity funds, such as BMO Private Equity, Schroder Global Equity, Schroder UK Mid Cap and Aberforth Smaller Companies were weak in a risk-off environment that saw discounts to underlying net asset values widen. We saw similar discount widening at property companies, Palace Capital, Ediston Property and Standard Life Investment Property Income. All three companies have recently significantly strengthened their balance-sheets via asset disposals and announced increased net asset values. We continue to believe they are well positioned for the current environment as a result. Our commodity exposed holdings positively contributed to performance, most directly via Blackrock World mining but also indirectly via JLEN Environmental and GCP Infrastructure, which benefit from rising power prices.

In recent months we have geographically diversified and reduced the overall equity allocation within the portfolio as the outlook for global growth has moderated. We have sought out areas which we believe are both more defensive yet capable of protecting investors against inflationary pressures. In this vein, we further reduced our holding in Princess Private Equity and took some profits in Blackrock World Mining during the month. We have added to our holdings in Starwood European Real Estate and GCP Infrastructure as well as Impact Healthcare REIT and Empiric Student Property. We have also added to our holding in the Schroder Global Equity Fund. We believe our underlying funds holdings have minimal direct exposure to Russia and our value managers are well-exposed to sectors that should perform well in the current environment. In response to the situation in Ukraine, at the beginning of March, we have increased our exposure to energy marginally via the Blackrock Energy and Resources Income Trust whilst further de-risking our more cyclical value exposure by reducing UK equity fund, Temple Bar.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJo160	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	4.7%
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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