

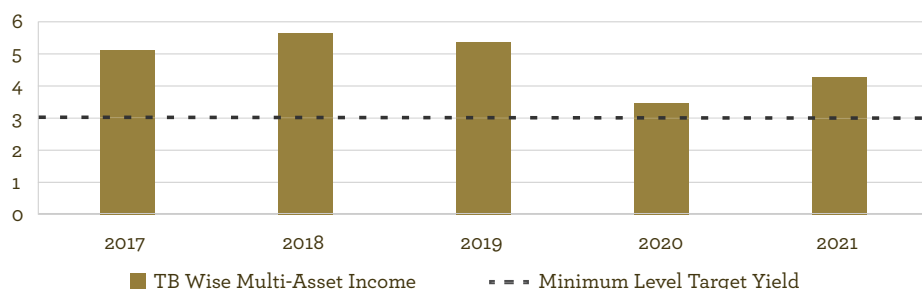
TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

- 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.

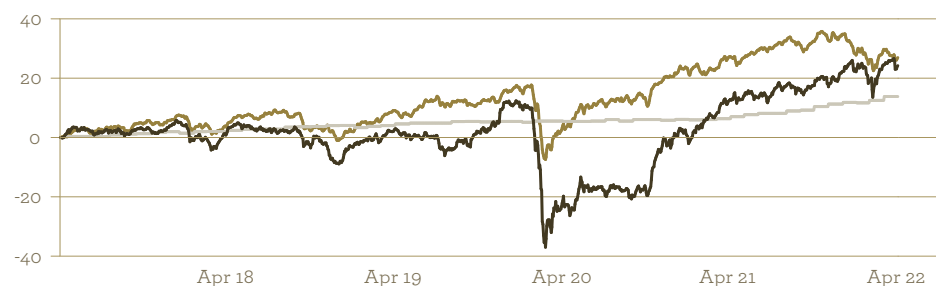
Annual Historic Yield (%)



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.

Source: Financial Express 30 April 2022

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-0.3	1.1	5.7	10.3	20.6	24.2
■ CPI		1.9	3.1	6.4	8.8	13.8
■ IA Mixed 40-85% Sector	-2.1	-1.0	-4.0	-0.1	16.4	27.0
Quartile	1	1	1	1	1	3

Discrete Annual Performance

12 months to	30.04.2022	30.04.2021	30.04.2020	30.04.2019	30.04.2018
Fund ¹	10.3	40.3	-22.1	0.1	2.9
CPI	6.4	1.5	0.8	2.1	2.4
IA Mixed 40-85% Sector	-0.1	21.4	-4.0	4.0	4.8

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.

The CPI quoted is the target benchmark. The IA Mixed 40-85% Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus. 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 an attractive 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





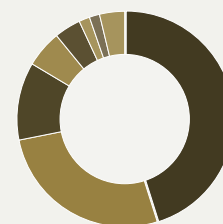
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining	5.8
Standard Life Inv Property Income	4.9
Schroder Global Equity	4.9
Ediston Property	4.6
BMO Private Equity Trust	4.6
Legal & General	4.6
TwentyFour Income Fund Ltd.	4.3
Aberforth Smaller Companies Trust	4.0
Middlefield Canadian Income	3.9
Aberdeen Asian Income	3.9
Palace Capital	3.9
Paragon	3.4
Ecofn Global Utilities and Infra. Trust	3.4
Murray International	3.3
BlackRock Energy and Resources Income Trust	3.1
GCP Infrastructure Investments	2.3
Man GLG Income	2.3
Polar Capital Global Financials Trust	2.3
Starwood European Real Estate Finance Ltd.	2.1
Chesnara	1.8
Total	73.4

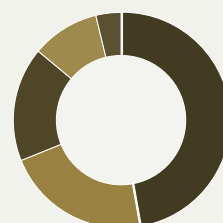
Geographical Allocation (%)

UK	45.1
Global	26.8
Europe	11.7
Asia Pacific ex-Japan	5.6
North America	4.0
Japan	1.6
Emerging Markets	1.5
Cash & Income	3.8



Asset Allocation (%)

Equities	47.2
Alternatives	21.7
Property	17.2
Fixed Interest	10.2
Cash & Income	3.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
GCP Infrastructure Investments	0.15
TwentyFour Income Fund Ltd.	0.13
Standard Chartered	0.12
BlackRock Frontiers Investment Trust	0.08
BlackRock Energy and Resources Income Trust	0.07
Top 5 Detractors	
CC Japan Income & Growth Trust	-0.14
Blackrock World Mining	-0.17
Provident Financial	-0.20
Standard Life Inv Property Income	-0.21
Polar Capital Global Financials Trust	-0.23

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)
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%
2022	5.63	-7.10%	+13.42%

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

Investment sentiment soured throughout the month as concerns grew over central bank tightening of monetary policy in the face of headwinds that already look set to slow economic growth. Hopes that the Ukraine invasion might reach a negotiated settlement have receded and markets increasingly accept that the supply shock to energy and food production will exacerbate underlying inflationary conditions for a protracted length of time. Softer monthly activity readings in China reflected a weaker property market as well as a broader loss of economic momentum. In recent weeks this has been compounded by a spate of lockdowns that aim to curb the country's worst Covid-19 outbreak in two years. The resulting disruption to global supply chains has led to a number of multi-national firms (such as Apple, General Electric and Pernod Ricard) warning that this will lead to higher input costs, production delays and reduced earnings forecasts. Reflecting this backdrop, the International Monetary Fund updated its economic growth forecasts in the month and cut its forecast for global economic growth for 2022 by 0.8% to 3.6% and increased its forecast for developed world inflation by 1.8% to 5.7%.

Inflation remains a central concern for investors and central bankers. UK inflation hit a 30-year high of 7.0% in March whilst core inflation, which strips out the more volatile energy and food components rose 5.7%, up from 5.2% in February. The increase in prices is also broadening out with 75% of the CPI basket (Consumer Price Index) seeing price increases greater than 3% compared to 25% a year ago. These increases are ahead of the Bank of England forecast and increase the likelihood the Bank of England raise interest rates by a further 0.25% to 1% at the start of May. Following similarly strong inflation and employment numbers, the market is pricing in an increasingly aggressive path for interest rate hikes in the US. Those increased interest rate expectations have seen 10-year US bond yields hit 3% for the first time in more than 3 years, increasing the cost of mortgages and corporate borrowing costs, and leading investors to predict that economic growth in outer years will slow as a result. Yield curves have flattened and in some instances inverted (yields on longer dated bonds have fallen below shorter dated ones) suggesting investors now believe that the predicted path for interest rates to tame inflation can not increase further without risking tipping the US economy into recession. There was a wide divergence in performance in equity markets in April with UK equity indices holding up well given their high commodity exposure whilst elsewhere performance reflected greater risk aversion. US markets were notably weak in dollar terms with the Nasdaq Index of leading technology companies witnessing its biggest one-month sell-off since the Global Financial Crisis in 2008. Highly valued growth stocks have performed strongly in the subsequent years on the back of strong relative growth and exceptionally low discount rates which have pushed up valuations to extremely elevated levels. Over the course of the month the Nasdaq fell 13% as inflation fears pushed up longer dated bond yields which put pressure on valuations whilst earnings disappointed at technology names Netflix, Amazon and Alphabet. This stood in stark contrast to the positive earnings momentum in historically cheap sectors, such as energy, which are delivering earnings above expectations on the back of strong oil & gas prices. Bond markets continued to fall as interest rate expectations rose. The dollar was notably strong surging to its highest level in two decades as investors believe interest rates will move much higher in the US than in other countries. This has the effect of somewhat reducing the negative returns delivered by US markets for UK investors but also increases domestic inflation as the pound weakens.

In April, the TB Wise Multi-Asset Income Fund fell 0.3%, ahead of the IA 40-85% Investment Sector which fell 2.1%. The increased outlook for gas prices has seen power price expectations rise over the last few months. As a result, our holdings in the renewables and infrastructure and utilities area, such as John Laing Environmental, GCP Infrastructure and Ecofin Global Utilities and Infrastructure performed strongly as did Blackrock Energy & Resources, which is more directly exposed to energy prices. Our fixed income holdings performed well, demonstrating good defensive characteristics in a risk-off environment and showing the merits of holding floating rate exposure to protect against rising interest rates. Twenty Four Income performed well having been weaker last month. Despite a series of encouraging Q1 net asset value (NAV) updates, the performance of our property holdings was mixed. Standard Life Investment Property Income reported 5.5% growth in its NAV whilst Ediston Property reported 6.5% growth. Both companies trade at discounts to NAV greater than 20% and above their historic average, however, both shares fell over the month which appears to be at odds with the improving outlook both companies face. Palace Capital, Impact Healthcare Reit and New River Reit, however, all rose on positive trading updates. Our financial holdings dragged on performance as the market looked beyond the benefits to the sector from rising interest rates towards the negative implications for credit quality from cost-of-living pressures. Polar Capital Global Financials and Provident Financial both fell as a result, despite the low sector valuation.

During the month portfolio transactions were limited. We took advantage of a wide discount in International Biotech to top up our holding as the price fell back to the same level it stood at in 2017. Conversely, we trimmed our holding in Middlefield Canadian on the back of exceptionally strong performance year to date. We ended the month with 3.0% in cash.



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	UK CPI
Comparator Benchmark ¹	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£88.2 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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