WISE FUNDS

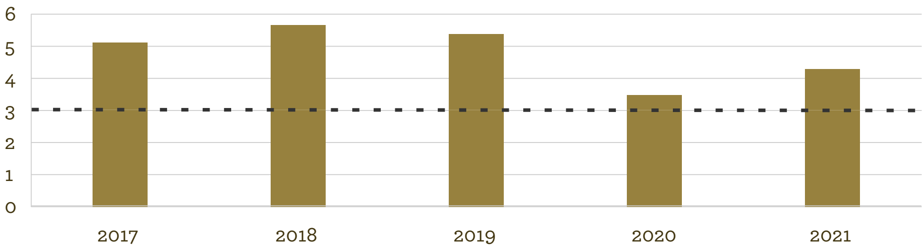
TB WISE MULTI-ASSET INCOME

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 June 2022

5 YEAR PERFORMANCE (%)

Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-4.8	-4.8	-3.1	4.6	18.8	15.7
CPI		3.2	5.0	8.5	12.0	16.9
IA Mixed 40-85% Sector	-4.5	-7.4	-10.8	-7.2	8.8	18.2
Quartile	3	1	1	1	1	3

Discrete Annual Performance

12 months to	30.06.2022	30.06.2021	30.06.2020	30.06.2019	30.06.2018
Fund[1]	4.6	37.5	-17.4	-3.0	0.4
CPI	8.5	2.5	0.6	2.0	2.4
IA Mixed 40-85% Sector	-7.2	17.3	-0.1	3.6	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

DYNAMIC PLANNER PROFILED 7

defaqto 6 RISK RATING BALANCED GROWTH

defaqto INCOME RISK RATED FUND

defaqto INCOME DRAWDOWN RATED

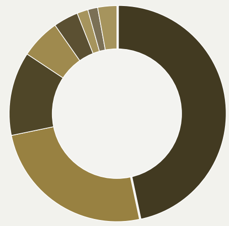
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	5.3
Blackrock World Mining	5.2
Aberdeen Property Income Trust	5.0
Ediston Property	4.9
BMO Private Equity Trust	4.8
Legal & General	4.7
TwentyFour Income Fund Ltd.	4.6
Palace Capital	4.0
Aberdeen Asian Income	3.9
Aberforth Smaller Companies Trust	3.8
Middlefield Canadian Income	3.7
Paragon	3.6
Ecofin Global Utilities and Infra. Trust	3.1
Murray International	2.9
BlackRock Energy and Resources Income Trust	2.7
Man GLG Income	2.4
GCP Infrastructure Investments	2.3
Starwood European Real Estate Finance Ltd.	2.2
Polar Capital Global Financials Trust	2.2
JLEN Environmental Assets Group	2.1
Total	**73.4**

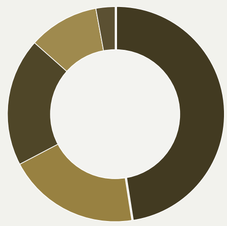
Geographical Allocation (%)

UK	46.5
Global	25.1
Europe	12.5
Asia Pacific ex-Japan	5.9
North America	3.7
Japan	1.7
Emerging Markets	1.5
Cash & Income	2.9



Asset Allocation (%)

Equities	47.4
Alternatives	19.7
Property	19.2
Fixed Interest	10.6
Cash & Income	2.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
International Biotechnology Trust	0.11
Randall & Quilter Investment	0.07
JLEN Environmental Assets Group	0.04
Princess Private Equity	0.04
Palace Capital	0.01
Top 5 Detractors	
Legal & General	-0.35
Middlefield Canadian Income	-0.38
Aberforth Smaller Companies Trust	-0.39
BlackRock Energy and Resources Income Trust	-0.80
Blackrock World Mining	-1.22

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

June was a grim month with all asset classes delivering negative returns as markets grew increasingly concerned that actions by central banks to tame inflation could tip the global economy into recession. Inflation data continued to rise at uncomfortably high levels during the month, increasing pressure on central banks to push on with interest rate rises. In the US, consumer prices rose at an annual rate of 8.6% whilst at the same time the economy added 390,000 jobs, more than economists had expected. On the back of the first half-point rate rise in 22 years, the Fed duly raised interest rates a further 0.75%, the largest single move since 1994. There are signs, however, that the cost-of-living crisis coupled with increased borrowing rates is now being felt by the consumer with data showing a marked drop in consumer confidence and May retail sales declining for the first time in five months. In the UK inflation edged up to 9.1%, although somewhat encouragingly for the first time in many months this was in line with expectations and longer-dated inflation expectations have now started to fall. As expected, the Bank of England increased interest rates by a further 0.25% despite the economy shrinking 0.3% in April. The headline unemployment rate also edged up to 3.8%, the first rise since late 2020, with some evidence that the labour market is becoming less tight and welcome news that thus far average earnings growth remains moderate. This should remove pressure on the Bank of England to increase the pace of interest rate rises. The ECB also surprised markets by signalling that it was likely to raise rates by half a percentage point in September, in addition to a planned quarter-point rise in July, aligning eurozone monetary policymakers with the US Federal Reserve and Bank of England. Whilst bond yields in the US, UK and Europe rose over the course of the month to reflect interest rate rises, it was noticeable that these peaked intra-month and have continued to fall into July, suggesting markets believe that inflation expectations have themselves peaked and that the global economy risks falling into recession, which will necessitate a reversal of the current policy in a couple of years' time. In contrast Japan continues to adopt a policy of negative interest rates and China is embarking on a loosening rate cycle as it grapples with weaker economic growth than planned. During the month, China cut its required quarantine period for international travellers by half, to one week, in the first significant nationwide relaxation of restrictions since Covid-19 outbreaks in Shanghai and Beijing. The State Council also reduced a post-quarantine "home health monitoring" period to three days, from seven days previously.

Global equity markets were almost universally weak over the month, with US markets leading the way. US equities fell 8% in dollar terms, extending their fall over the first 6 months of the year to 20%, their largest first half drop in 50 years. US technology indices fared even worse and have fallen nearly 30% so far this year. These falls have only partially been mitigated by the strength of the US dollar, which has gained over 10% against sterling. Whilst UK, European and broader Emerging Market equities all fell, China was a notable exception as investors welcomed the news of relaxed zero Covid measures. Bond markets again provided limited protection for investors over the course of the month and continued their dreadful performance so far in 2022. Global bond markets have now fallen 14% this year (in US Dollars), although markets now appear to have priced in a considerable amount of bad news around inflation and yields look more attractive than they have done for some time. Commodity markets, having previously performed well, succumbed to the negative outlook for global economic growth as concerns over the outlook for demand trumped the hitherto positive supply backdrop arising from the Ukraine conflict that had supported commodity prices in the first few months of the year. Copper fell 14% over the month and the oil price edged 6% lower.

In June, the TB Wise Multi-Asset Income Fund fell 4.8%, behind the IA Mixed 40-85% Investment Sector which fell 4.5%. Year to date the fund has fallen 3.1% compared to 10.8% for the Sector. As markets faced up to the prospect of weaker global economic growth, it is unsurprising our equity funds and direct financial holdings were the weakest performers over the month. In certain cases, this performance was exacerbated by investment trust discounts widening. CC Japan Income & Growth, Middlefield Canadian Income, Aberforth Smaller Companies, Temple Bar, Polar Capital Global Financials, Provident Financial, Murray International, Legal & General and Man GLG Income all fell more than 6% in the month. Whereas year-to-date the weakest performance has been centred on the most expensive areas within global equity markets, it was noticeable in May that low valuations reflected in the holdings above, provided limited protection against a widespread equity market sell-off in June. The largest detractor to performance in the month came from our two commodity focussed funds, Blackrock World Mining and Blackrock Energy & Resources. Weaker net asset value performance was compounded by a sharp widening in the discounts of both trusts. On the more positive side, International Biotechnology Trust made strong positive gains. John Laing Environmental also gained over the month, affirming its defensive characteristics whilst Palace Capital responded well to its full year results and a strategic update.

Trading activity has been relatively limited against an uncertain economic backdrop that warrants caution. We supported a capital raise in Randall & Quilter and initiated a holding in TR Property, a fund which provides exposure to European Property markets at attractive levels that we have invested in previously. We exited our holding in Princess Private Equity, where the discount looks anomalously narrow in a wider sector context and trimmed our holdings in Middlefield Canadian Income and Murray International, which have been strong performers for the fund so far this year.

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]	UK CPI
Comparator Benchmark[1]	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£81.6 million
Holdings	41
Historic yield[2]	4.8%
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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