

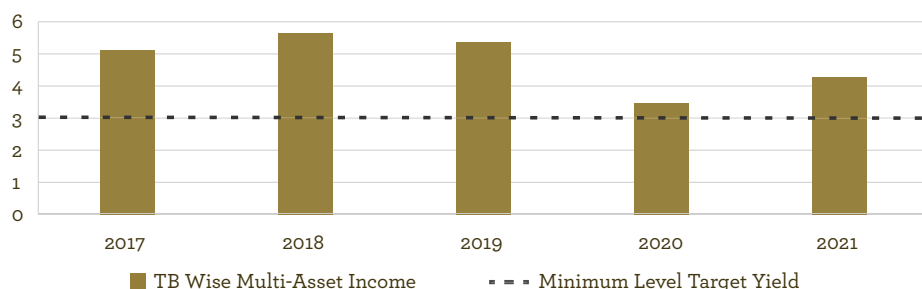
TB WISE MULTI-ASSET INCOME

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 31 July 2022

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	2.6	-3.3	-2.3	4.9	20.5	18.0
CPI		1.5	6.0	9.4	12.9	18.0
IA Mixed 40-85% Sector	3.5	-2.1	-3.1	-4.4	9.3	21.3
Quartile	3	4	2	1	1	3

Discrete Annual Performance

12 months to	31.07.2022	31.07.2021	31.07.2020	31.07.2019	31.07.2018
Fund ¹	4.9	42.7	-19.5	-3.2	1.2
CPI	9.4	2.0	1.1	2.0	2.5
IA Mixed 40-85% Sector	-4.4	17.9	-3.0	5.1	5.6

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.

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

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets a consistent and attractive level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value bias investment approach.
- ④ Monthly distributions.

INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of some capital growth.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

RATINGS





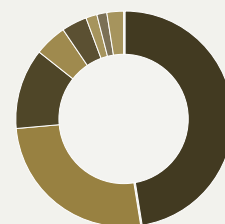
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.0
Schroder Global Equity	5.0
Blackrock World Mining	4.9
Ediston Property	4.9
Aberdeen Property Income Trust	4.9
TwentyFour Income Fund Ltd.	4.5
Ct Private Equity Trust	4.4
Palace Capital	4.1
Aberforth Smaller Companies Trust	4.0
Aberdeen Asian Income	3.9
Paragon	3.9
Middlefield Canadian Income	3.8
Ecofin Global Utilities and Infra. Trust	3.3
Polar Capital Global Financials Trust	3.2
BlackRock Energy and Resources Income Trust	2.9
Murray International	2.8
Man GLG Income	2.4
GCP Infrastructure Investments	2.3
Starwood European Real Estate Finance Ltd.	2.2
JLEN Environmental Assets Group	2.1
Total	74.5

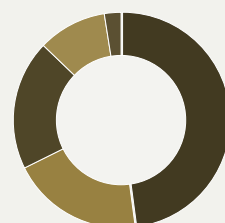
Geographical Allocation (%)

UK	47.5
Global	26.1
Europe	12.1
Asia Pacific ex-Japan	4.9
North America	3.8
Japan	1.7
Emerging Markets	1.5
Cash & Income	2.5



Asset Allocation (%)

Equities	47.9
Alternatives	19.8
Property	19.5
Fixed Interest	10.3
Cash & Income	2.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Legal & General	0.44
Paragon	0.42
Aberforth Smaller Companies Trust	0.32
Ecofin Global Utilities and Infra. Trust	0.26
Ediston Property	0.25
Top 5 Detractors	
Henry Boot	-0.02
Provident Financial	-0.03
R&Q Insurance	-0.11
Ct Private Equity Trust	-0.12
Standard Chartered	-0.14

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

The first half of the year was characterised by inflation surprising on the upside and central bankers rapidly increasing interest rates in an attempt to curb rising prices in spite of the markets' concern this might tip the global economy into recession. Bonds performed poorly in this context as yields rose to reflect the change in monetary policy whilst equity markets were weak as caution grew over the economic outlook. Elevated valuations compounded these falls in certain sectors, such as technology. In many respects, July was a continuation of these themes. There was another big upside surprise for US headline inflation with the annual rate reaching 9.1%. The June US labour market report was strong across the board with unemployment remaining low and average earnings growing by more than 5% year-on-year, further increasing pressure on the Federal Reserve to continue its policy of increasing interest rates. Similarly, inflation in the UK hit 9.4%, the highest rate of the G7 nations. As expected, the Federal Reserve raised interest rates by 0.75% whilst the ECB pushed through a 0.5% increase, the first time they have been raised in 11 years.

Since the middle of June, however, there has been a noticeable shift in investor sentiment. Longer-dated US government bond yields, a good determinant of investor views over the direction of longer-term economic growth, have receded from a peak of 3.5% in the mid-June to 2.6% today. This reflects the extent to which markets have now priced in impact of slower economic growth that results from tighter monetary policy in developed economies, slower growth in China and the impact of the invasion of Ukraine. During the month the International Monetary Fund further downgraded its economic forecasts for the year, reflecting a gloomy and uncertain global backdrop. The sharpest cut in the 2022 GDP forecasts was in the US where forecasts were reduced by 1.4%, while China was downgraded by 1.1%. Whereas previously markets were driven by the belief that central bankers were behind the curve in tackling inflation, more recently bad news has started to be taken well by the market as they indicate inflationary pressures are likely to recede and interest rate expectations may have peaked. Indeed, Jerome Powell, the Fed Chair, described current monetary policy at the time of the latest interest rate rise as 'neutral' implying the Fed is no longer playing catch up in its attempts to suppress inflation. The message from here is that whilst another unusually large increase in rates could be appropriate at their next meeting, this would depend on the data in the interim whilst recent indicators of spending and production have softened. This was a much more benign outlook than feared resulting in positive returns across markets. Indeed, the subsequent data around manufacturing and weak commodity prices suggest that the inflationary pressures witnessed since the end of 2021 have already started to ease. Global equity markets rose strongly, particularly in the US and the Nasdaq, both of which clawed back some of their year-to-date losses. The Nasdaq rose 12% over the month as valuation multiples benefitted from the lower discount rate associated with lower longer-dated bond yields as well as some positive earnings announcements from bell-weather names such as Netflix, Amazon, Microsoft and Tesla.

In July, the TB Wise Multi-Asset Income Fund rose 2.6%, behind the IA 40-85% Mixed Investment Sector which rose 3.5%. Our property holdings were the strongest contributors to returns in the month. Ediston Property Investment Trust announced an increase in its net asset value (NAV) of 2.4% over the quarter, its fifth consecutive quarter of NAV growth, whilst also announcing the disposal of its last non-core property at a 67% premium to its March valuation. Palace Capital announced an updated strategy that will look to sell the property assets and to realise the 30% undervaluation of the shares compared to its latest NAV. We have actively engaged with the board of the company to drive through these changes. Our direct holdings in the financial sector also performed well on the back of positive trading updates that were at odds with their depressed valuations. Paragon reported continued momentum in lending volumes, improved margins and an exemplary credit performance whilst Legal & General announced performance in line with expectations, with cash and capital generation slightly ahead of target. Our equity funds performed well in line with the strength of global equity markets with notably strong performance from Aberforth Smaller Companies, Schroder UK Mid Cap, Middlefield Canadian and Man GLG Income. Blackrock World Mining and Blackrock Energy & Resources rebounded from significant weakness in the prior month whilst also benefitting from a narrowing of their discounts to NAV. This was a feature of a number of the trusts held in the portfolio and is to be expected given the improved investor optimism and the historically wide discounts at which most of the fund traded.

During the month changes to the portfolio were relatively limited. We remain cautious over the outlook given the limited extent to which the deteriorating macro backdrop has been captured in earnings expectations and lack of evidence that investor sentiment shows signs of capitulation. Valuation dispersion within the market remains wide so we continue to actively favour those equities where valuations look attractive in a historical context. Within our property allocation we exited New River Reit whilst increasing our holding in Empiric, a provider of student accommodation where current trading looks strong and suggests a return to pre-Covid levels of profitability. We switched part of our holding in Standard Chartered into Polar Capital Global Financials, which traded at a similar discount to the lows of 2020. Finally, we made a small switch between Blackrock World Mining and Blackrock Energy & Resources, which is less exposed to Chinese economic growth, benefits from exposure to tight energy markets and energy transition as well as trades on significantly wider discount to net asset value.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJ016	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJ0160	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	£83.3 million
Holdings	39
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.tbbailey.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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