

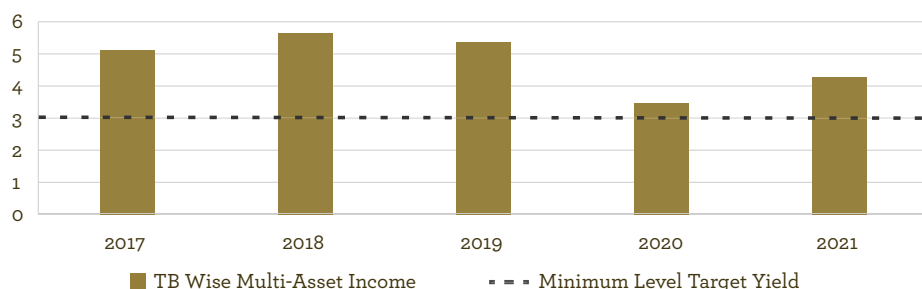
TB WISE MULTI-ASSET INCOME

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.

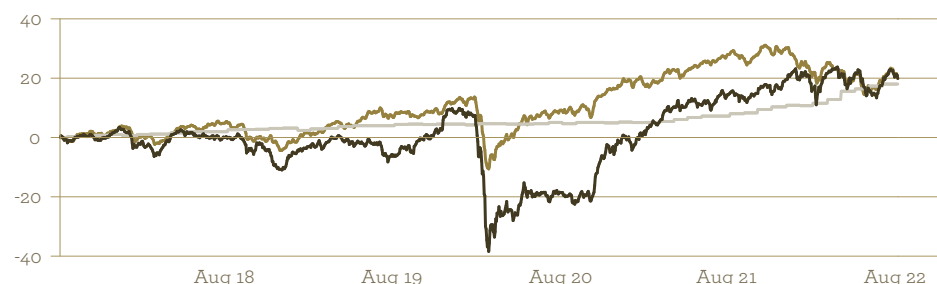
Annual Historic Yield (%)



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 August 2022

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	0.8	-2.8	1.8	2.9	26.4	18.3
CPI		1.4	5.8	9.3	13.0	18.0
IA Mixed 40-85% Sector	-0.1	-1.3	-1.6	-6.5	11.3	20.0
Quartile	2	4	1	1	1	3

Discrete Annual Performance

12 months to	31.08.2022	31.08.2021	31.08.2020	31.08.2019	31.08.2018
Fund ¹	2.9	41.2	-13.0	-6.4	0.0
CPI	9.3	3.2	0.2	1.8	2.6
IA Mixed 40-85% Sector	-6.5	17.8	1.1	2.9	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

- 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





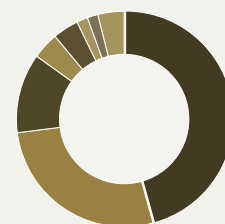
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	4.9
Legal & General	4.8
Blackrock World Mining	4.8
Aberdeen Property Income Trust	4.7
Ediston Property	4.6
TwentyFour Income Fund Ltd.	4.5
Ct Private Equity Trust	4.3
Aberforth Smaller Companies Trust	4.2
Palace Capital	4.0
Aberdeen Asian Income	4.0
Middlefield Canadian Income	3.9
Paragon	3.8
BlackRock Energy and Resources Income Trust	3.7
Polar Capital Global Financials Trust	3.2
Ecofin Global Utilities and Infra. Trust	3.0
Murray International	2.8
GCP Infrastructure Investments	2.6
Man GLG Income	2.4
Starwood European Real Estate Finance Ltd.	2.2
Empiric Student Property	2.1
Total	74.5

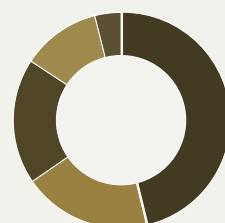
Geographical Allocation (%)

UK	45.7
Global	27.3
Europe	12.0
Asia Pacific ex-Japan	4.0
North America	3.9
Japan	1.7
Emerging Markets	1.6
Cash & Income	3.9



Asset Allocation (%)

Equities	46.2
Alternatives	19.2
Property	18.8
Fixed Interest	11.8
Cash & Income	3.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy and Resources Income Trust	0.36
Blackrock World Mining	0.20
Empiric Student Property	0.15
JLEN Environmental Assets Group	0.13
Ecofin Global Utilities and Infra. Trust	0.12
Top 5 Detractors	
abrdn Property Income Trust	-0.09
TR Property Investment Trust	-0.09
Schroder Global Equity	-0.10
Ediston Property	-0.25
Aberforth Smaller Companies Trust	-0.28

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

We mentioned in last month's commentary that there had been a noticeable shift in market sentiment, with bond yields indicating investors increasingly believed that, on the back poor economic data and inflation showing signs of peaking, central bankers would be allowed some breathing space to slow the pace of interest rate rises. Indeed, bond markets had already begun to price in the possibility of interest rates having to be cut next year in response to developed world economies falling into recession. Jerome Powell, the Fed Chair, fanned the belief that the Federal Reserve could potentially pivot monetary policy away from its tightening trajectory when he described the position post the last interest rate rise as 'neutral', implying they were no longer playing catch up in the fight to tame inflation. Markets were further buoyed by his comment that the future pace of interest rates would now be determined by upcoming economic data in the belief that recent weak data was only likely to get worse.

These hopes were quickly dashed, however, as employment data at the start of the month showed not only had significantly more jobs been created than expected but that there had also been strong wage growth at over 5% year on year. The likelihood of another 0.75% increase in US interest rates grew as the fight to reduce inflation was likely to continue even at the cost of inflicting further pain on households, workers and companies. On the back of similar rhetoric from other members of the Federal Reserve over the course of the month, Jerome Powell used his speech at the annual Jackson Hole symposium to reiterate this was the unfortunate cost of reducing inflation. As a result, bad economic news was taken as bad news by markets since there was no longer any compensatory hope it might temper tight monetary policy. Over the course of the month, economic data highlighted the challenging backdrop faced by consumers and companies as the inflationary impact of the war in Ukraine continues to be felt. In the US, weak manufacturing surveys and signs rising mortgage rates and higher construction materials are negatively impacting the housebuilding sector were only partially offset by evidence supply chain disruption is easing and lower gasoline prices. Closer to home the energy price cap rise announced for October and natural gas prices spiking in Europe served to highlight the cost-of-living squeeze faced by consumers in the absence of any meaningful fiscal intervention whilst the new prime minister is chosen.

There were limited hiding places for investors, particularly in the second half of the month although Sterling's worst month since Brexit mitigated the negative performance of many international asset classes once translated back into pounds. There was an extreme move in 2-year UK bond yields from 1.7% to over 3% by the end of the month (a clear indicator of where markets expect interest rates to rise to in the short-term), which came on the back of a 0.5% rate rise at the start of the month and the announcement that the Bank of England (BoE) would start active sales of its gilt holdings (quantitative tightening) in September. The monetary policy guidance that all actions necessary would be taken to return inflation to 2% in the medium term was accompanied by a particularly negative assessment for the UK economic outlook. The BoE now projects a recession which will see a peak-to-trough drop in quarterly GDP of 2.1%. This proved a poor backdrop for both domestic bond and equity markets, particularly the more domestically focussed mid cap index. Equity market weakness was felt across most geographies with the exception of emerging markets where valuations look relatively attractive, inflation is less of a problem and monetary policy is set to loosen. Indeed, lending rates in China were reduced during the month on the back of weak July activity data.

In August, the TB Wise Multi-Asset Income Fund rose 0.8%, ahead of the IA 40-85% Mixed Investment Sector which fell 0.1%. Our commodity related funds and those with exposure to increasing power prices performed well. Blackrock World Mining and Blackrock Energy & Resources saw continued recovery from a particularly weak performance in June whilst John Laing Environmental announced strong net asset value growth in the second quarter that is likely to increase further once forecast inflation assumptions are reviewed. Both Aberdeen Asian Income and Black Frontiers performed strongly partially helped by FX translation but also highlighting the benefit of international diversification within our equity allocation. We were encouraged by strong half-year results from both Legal & General and CT Private Equity, where the strong operational delivery in the period sits at odds with recent share price performance and attractive valuations. The weakest two areas of performance were UK focussed equity funds and property. In both cases, concerns over the cyclical outlook and the negative impact of rising bond yields on valuation outweighed the significant buffer offered by cheap valuations. Within equity markets there was a noticeable tension between weak performance from companies on the back of disappointing trading updates and continued corporate activity. The former suggests in the short-term markets have not priced in the more challenging economic conditions whilst the latter provides comfort that valuations look attractive for patient investors prepared to take a longer-term view.

From a trading standpoint we have remained cautious choosing to slightly build the cash position preferring to sit on our hands. We took advantage of some relative valuation opportunities, switching Schroder Midcap into Aberforth Smaller Companies and some Blackrock World Mining into Blackrock Energy & Resources. We took some profits in Ecofin Global Utilities & Infrastructure and John Laing Environmental, partially reinvesting the proceeds into GCP Infrastructure. Finally, we exited our holding in Standard Chartered and initiated a holding in Twenty Four Strategic Income, an unconstrained fund that seeks value from across global bond markets.



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	£84.3 million
Holdings	38
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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