WISE FUNDS

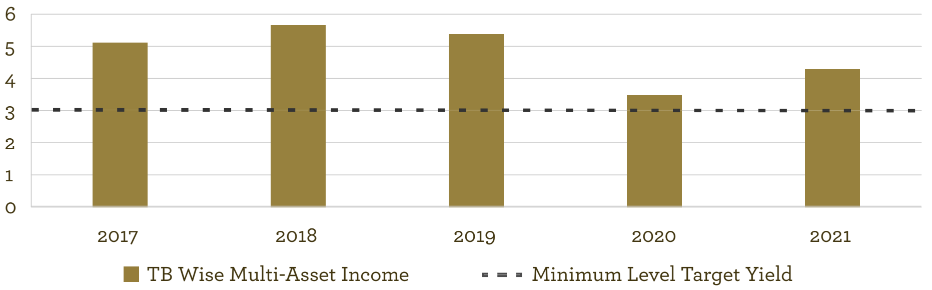
TB WISE MULTI-ASSET INCOME

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 September 2022

5 YEAR PERFORMANCE (%)

Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-8.9	-5.8	-11.4	-5.0	10.8	8.3
CPI		1.1	5.1	9.5	13.5	18.3
IA Mixed 40-85% Sector	-5.2	-1.9	-9.2	-10.2	4.6	14.8
Quartile	4	4	4	1	1	4

Discrete Annual Performance

12 months to	30.09.2022	30.09.2021	30.09.2020	30.09.2019	30.09.2018
Fund[1]	-5.0	45.2	-19.6	-2.4	0.2
CPI	9.5	3.0	0.6	1.8	2.4
IA Mixed 40-85% Sector	-10.2	16.6	-0.2	4.2	5.3

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

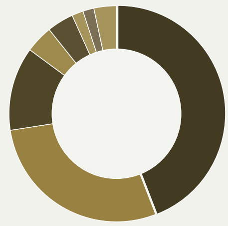
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	5.1
TwentyFour Income Fund Ltd.	4.8
Blackrock World Mining	4.7
Ct Private Equity Trust	4.6
Ediston Property	4.6
Legal & General	4.5
Aberforth Smaller Companies Trust	4.3
Aberdeen Property Income Trust	4.2
Middlefield Canadian Income	4.1
Aberdeen Asian Income	4.1
BlackRock Energy and Resources Income Trust	3.7
Palace Capital	3.7
Polar Capital Global Financials Trust	3.3
Paragon	3.1
GCP Infrastructure Investments	3.0
Ecofin Global Utilities and Infra. Trust	2.7
Murray International	2.6
Starwood European Real Estate Finance Ltd.	2.3
Empiric Student Property	2.1
Chesnara	2.1
Total	**73.6**

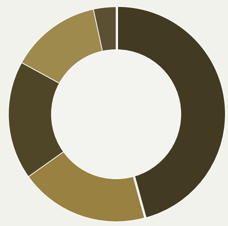
Geographical Allocation (%)

UK	44.1
Global	28.5
Europe	12.5
Asia Pacific ex-Japan	4.2
North America	4.0
Japan	1.7
Emerging Markets	1.7
Cash & Income	3.4



Asset Allocation (%)

Equities	45.7
Alternatives	19.4
Property	17.8
Fixed Interest	13.6
Cash & Income	3.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
International Biotechnology Trust	0.02
Top 5 Detractors	
Ediston Property	-0.37
Palace Capital	-0.63
abrdn Property Income Trust	-0.66
Legal & General	-0.72
Paragon	-1.01

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

September was a brutal one for investors with limited hiding places. Hopes earlier in the summer that the US Federal Reserve might pivot away from its tightening cycle were well and truly extinguished as interest rates were raised by a further 0.75% to 3.25%, despite weakening economic data. Markets post the General Financial Crisis have become accustomed to central bankers coming to their rescue when economic prospects weaken, however, Jerome Powell, the Fed Governor left little room for misinterpretation when he stated “we have to get inflation behind us. I wish there was a painless way to do that. There isn’t.” Markets were quick to reflect this in their expectations for future interest rates, with the US 2-year bond yield rising from 3.4% at the start of the month to a peak of 4.3%. Against this febrile backdrop the new British Conservative government’s ‘mini-budget’ succeeded in unnerving markets that fiscal discipline had been abandoned and its growth plan was certain only to cause the Bank of England to raise rates more aggressively than previously forecast. Whilst the £60bn cost of the energy price cap was broadly anticipated, the fact the reversal of the planned national insurance and corporate tax rises, a reduction in stamp duty and a reduction in the top rate of tax from 45% to 40% were not accompanied by any suggestion of how these were to be funded caused markets to worry that the budget deficit was out of control. UK 2-year bond yields rose from 3.0% to 4.5% in a week and the Bank of England had to intervene in bond markets to keep long-dated yields supressed to circumvent panic-selling from pension funds. In addition, the pound slumped to its lowest level ever against the dollar and banks were forced to pull mortgage offers to home-owners given the rapid rise in their borrowing costs. An element of calm has been restored after the month end as the Chancellor promised an ‘ironclad commitment to fiscal discipline’, reversed the politically insensitive reduction in the top rate of tax and announced he will publish details of how tax cuts will be paid for later this month.

At the same time, there was limited positive news that the situation in Ukraine is showing signs of reaching a peaceful resolution. Whilst the Ukrainian army made positive momentum in liberating cities previously occupied by Russia, President Putin announced the annexation of four regions of Ukraine, partially mobilised reservists to join the army and further threatened the use of tactical nuclear weapons. The sabotage of the Nord Stream gas pipeline further highlighted the risks European countries face heading into winter given their reliance on Russian gas for power generation. From a market perspective the combination of heightened geo-political risk, lower confidence in the economic outlook and rising costs of borrowing saw significant falls in both global equity markets and bond markets. Commodity markets also fell during the month. The only safe haven proved to be the US dollar, which rose 3% over the month, as investors fled to safer assets and higher relative interest rates.

Against this backdrop, the TB Wise Multi-Asset Income fund suffered its worst monthly performance since the Covid Crisis. In September, the TB Wise Multi-Asset Income fund fell 8.9%, behind the IA Mixed 40-85% Investment sector which fell 5.2%. Our property holdings were the biggest negative contributors to performance over the month. Whilst higher interest rates and borrowing costs will undoubtedly lead to pressure on valuations in the physical property market as will the weaker outlook for tenant demand, dividend yields for the sector are now touching the levels seen in the depths of the Covid pandemic. At that point offices and shops were unable to open and rents were not being paid. Whilst we are not blind to the fact higher bond yields make property less attractive by comparison, we believe the current discounts to net asset value (in some cases approaching 50%) more than reflect the recent step-up in bond yields. Structural supply-demand dynamics in many property subsectors should be supportive for rents and we take comfort from the fact all of our holdings have reduced their borrowing significantly since Covid. Nonetheless our property holdings fell on average 14% over the month. Given the turmoil in the mortgage and life insurance market, it is unsurprising our direct financial holdings also saw heavy selling in the panic that immediately followed the ‘mini-budget’. As examples, Legal & General and Paragon fell 26% and 14% respectively, reminiscent of the period post the start of the Covid pandemic. We believe these companies are much more resilient than these falls suggest and were encouraged to see Legal & General report early in October that, notwithstanding increased volatility in the second half of the year, this has limited impact on their business. They have no direct exposure to the parts of the pension market that caused the emergency intervention by the Bank of England, the group’s annuity portfolio, that funds payment obligations to pensioners continues to perform well and is set to grow, and recent moves in markets has seen their ability to meet their long term debts and financial obligations improve. Similarly, Paragon have continued to buy back shares in the company as part of the £75m programme announced in June suggesting they do not see current market turbulence as a cause for concern. More broadly we have seen sharp widening in discounts to net asset value in many of our investment trust holdings suggesting there has been an element of panic within markets as investors seek to derisk their portfolios or have been forced to sell to meet redemptions.

During the month, we reduced our holding in Man GLG Income, an open-ended fund and initiated a holding in Fidelity Special Values, an equity investment trust with a similar value approach that sat on a wide historic discount. We took advantage of higher bond yields to add to our holding in the Twenty Four Strategic Income Fund and partially switched our holding in Ecofin Global Utilities into GCP Infrastructure given relative recent performance.

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	£76.9 million
Holdings	38
Historic yield[2]	4.9%
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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