

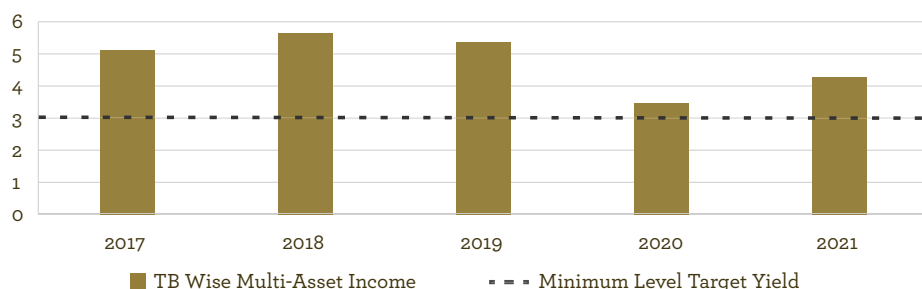
TB WISE MULTI-ASSET INCOME

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 October 2022

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	0.5	-7.7	-10.8	-5.7	9.1	8.0
■ CPI		1.1	3.2	9.0	14.3	18.8
■ IA Mixed 40-85% Sector	0.6	-4.7	-6.7	-10.5	6.3	12.9
Quartile	3	4	4	1	2	3

Discrete Annual Performance

12 months to	31.10.2022	31.10.2021	31.10.2020	31.10.2019	31.10.2018
Fund ¹	-5.7	46.1	-20.8	3.6	-4.5
CPI	9.0	4.1	0.7	1.5	2.4
IA Mixed 40-85% Sector	-10.5	19.7	-0.8	8.1	-1.7

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





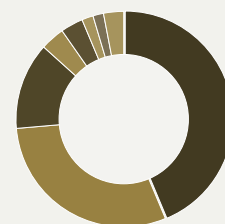
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	5.2
TwentyFour Income Fund Ltd.	5.2
Schroder Global Equity	5.0
Blackrock World Mining	4.9
Legal & General	4.7
Ct Private Equity Trust	4.6
Aberforth Smaller Companies Trust	4.4
Ediston Property	4.3
abrdn Property Income Trust	4.1
BlackRock Energy and Resources Income Trust	3.9
abrdn Asian Income Fund	3.6
Polar Capital Global Financials Trust	3.4
Palace Capital	3.4
Middlefield Canadian Income	3.4
Paragon	3.2
GCP Infrastructure Investments	2.9
Starwood European Real Estate Finance Ltd.	2.2
Ecofin Global Utilities and Infra. Trust	2.1
Fidelity Special Values	2.0
Empiric Student Property	2.0
Total	74.5

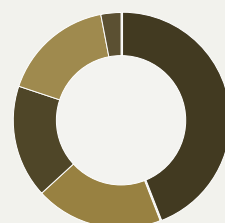
Geographical Allocation (%)

UK	43.7
Global	30.0
Europe	13.1
Asia Pacific ex-Japan	3.6
North America	3.4
Japan	1.7
Emerging Markets	1.6
Cash & Income	3.0



Asset Allocation (%)

Equities	44.1
Alternatives	19.1
Fixed Interest	16.9
Property	16.9
Cash & Income	3.0



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ct Private Equity Trust	0.39
Legal & General	0.36
Blackrock World Mining	0.33
Aberforth Smaller Companies Trust	0.30
BlackRock Energy and Resources Income Trust	0.29
Top 5 Detractors	
Palace Capital	-0.16
Middlefield Canadian Income	-0.18
Numis	-0.20
abrdn Asian Income Fund	-0.35
abrdn Property Income Trust	-0.57

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 desire of the world's central bankers to curb inflation has not moderated, but it is now accompanied by clear evidence of a slowdown in global economic activity. Whilst the path for global interest rates continues to rise, investors are focused on the potential for a reduced pace of rate hikes, with the eventual peak closer at hand. Inflation remains elevated, with the higher than expected US inflation data early in the month quashing hopes of a more immediate pivot in monetary policy from the Federal Reserve, however, there are encouraging signs that the pressure from some of the key upward drivers, notably gas prices across Europe, has moderated significantly. In the US, the impact of higher interest rates is most obviously being felt in the mortgage market with 30-year rates reaching 7.2% in the month, their highest level in two decades. This is feeding through into weaker housing sales, new housing starts and weaker than expected consumer confidence. Manufacturing data also showed that this part of the US economy was contracting whilst business optimism fell for the 4th straight quarter and at a sharper pace. Investment markets will study upcoming data carefully for any signs the continued strength in employment and average hourly earnings is showing signs of weakness. UK investors looking back at the month on Halloween will be forgiven for feeling the last 6 weeks of politics has been something of a nightmare from which they have woken up. Both the Chancellor and the Prime Minister were ejected from power following the bond market panic that accompanied September's mini-budget, its unfunded fiscal spending and the hopeful aspiration of achieving 2.5% GDP growth. The new Chancellor has almost entirely unwound the policies it contained. In addition to scrapping most of the newly proposed tax cuts, the prior commitment to reduce the basic rate of income tax to 19p was also abandoned. In total, these measures should raise an additional £32bn of revenues annually, closing around half of the Institute of Fiscal Studies' estimated 'black hole' in the public finances. Additionally, the household energy support package will only run until April; the fiscal impact of that change depends on the highly unpredictable performance of wholesale gas prices over the next few months. By the end of this Parliament, tax as a share of total UK GDP is set to rise to 36%, its highest in more than 70 years, which highlights the constraints facing the Chancellor in his upcoming Autumn statement to further balance government spending. Increasing taxes further looks unpalatable as does reducing government spending at a time when public sector pay increases are running at 2.2% compared to 6.2% for the private sector and inflation is extremely high. Against this challenging backdrop, investors got broadly what they wanted from the latest Conservative leadership team, with sterling returning to pre-mini budget levels and UK government bond yields fell sharply. 10-year government bond yields have fallen over 1% from their peak and 30-year government bond yields that were affected by forced selling from pension funds have fallen nearly 1.5% in three weeks. These are extraordinary moves in such a short time period.

Finally, Chinese economic data which was delayed till after the National Party Congress showed headline GDP ahead of expectations at +3.9% but well below the governmental guidance of 5.5%. However, trade growth disappointed and the extension of the zero Covid approach continues to weigh on the outlook. Markets reacted poorly to the data as well to the authoritarian manner in which Xi Jinping secured a third term as the Chinese Communist party's head.

In October, the TB Wise Multi-Asset Income fund rose 0.5% marginally behind the IA Mixed 40-85% Investment sector which rose 0.6%. Given the improved sentiment towards the UK described above our strongest performers during the month came from our UK focussed investment trusts, such as Aberforth Smaller Companies and Fidelity Special Values, as well as our direct equity holdings, such as Paragon and Legal & General, which had previously been weak on the back of higher bond yields and concerns over the outlook for the UK economy. Overall market sentiment also improved as hopes that an end to the monetary tightening cycle was in sight. Global Equity funds, such as Schroder Global Income and Murray International, performed well as did our commodity related funds, which further benefitted from discount narrowing. On the negative side, Abridn Asian Income performed poorly as sentiment towards China and the wider region soured. Our property holdings suffered another weak month of performance as the market has aggressively discounted the prospect of future falls in net asset values to reflect the rise in bond yields. Whilst it is correct to expect values to fall in sympathy and company statements have already shown valuers have started to reflect this in the latest September valuations, we believe the extent of the falls is overly aggressive. In certain cases, the shares now trade at a near 50% discount to net asset values posted in March of this year whilst the commentary from the companies around tenant demand and rental growth remains encouraging. Yields that have scope to grow as a result look highly attractive whilst balance-sheets look increasingly robust as our holdings have reduced debt over the last two years.

Over the month we increased our fixed income exposure via the Twenty Four Income and Strategic Income funds given the attractive yields on offer from both funds. We reduced certain funds which have performed relatively well and where discounts were tight, such as Ecofin Global Utilities and Infrastructure, Middlefield Canadian Income and International Biotech and topped up UK equity and property holdings where the reverse has been the case (Abridn Property Income, Fidelity Special Values and Temple Bar).



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
Investment Management Fee	0.75%	0.75%	0.50%	0.50%

Important note: To find out more about the fees, please click [here](#).

KEY DETAILS

Target Benchmarks ¹	UK CPI
Comparator Benchmark ¹	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£79.5 million
Holdings	38
Historic yield ²	5.0%
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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