WISE FUNDS

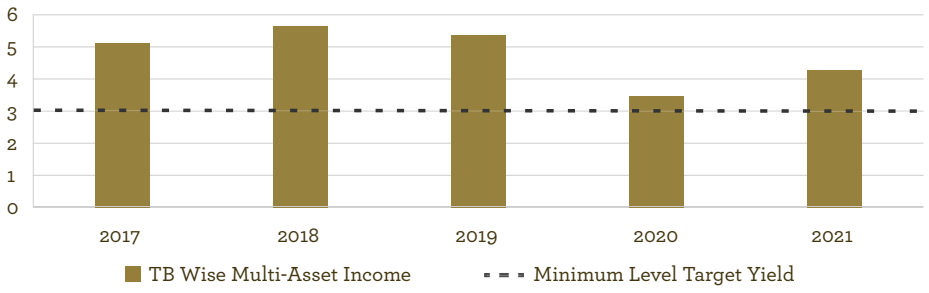
TB WISE MULTI-ASSET INCOME

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 November 2022

5 YEAR PERFORMANCE (%)

Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	5.9	-3.1	-5.8	0.2	11.4	14.8
CPI		2.5	4.5	10.2	16.3	20.7
IA Mixed 40-85% Sector	3.7	-1.1	-2.3	-7.4	8.2	17.4
Quartile	1	4	4	1	2	3

Discrete Annual Performance

12 months to	30.11.2022	30.11.2021	30.11.2020	30.11.2019	30.11.2018
Fund[1]	0.2	22.9	-9.5	8.2	-4.8
CPI	10.2	5.1	0.4	1.4	2.3
IA Mixed 40-85% Sector	-7.4	11.9	4.4	9.6	-1.0

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

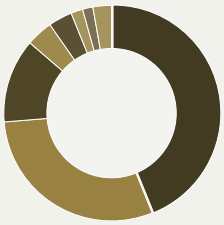
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining	5.2
Aberforth Smaller Companies Trust	5.1
TwentyFour Strategic Income Fund	5.1
Schroder Global Equity	5.1
TwentyFour Income Fund Ltd.	5.0
Legal & General	4.8
Ct Private Equity Trust	4.8
Ediston Property	4.1
abrdn Asian Income Fund	4.0
BlackRock Energy and Resources Income Trust	3.8
abrdn Property Income Trust	3.8
Middlefield Canadian Income	3.6
GCP Infrastructure Investments	3.6
Polar Capital Global Financials Trust	3.4
Paragon	3.3
Palace Capital	3.1
Man GLG Income	2.4
Ecofin Global Utilities and Infra. Trust	2.0
Starwood European Real Estate Finance Ltd.	2.0
Fidelity Special Values	2.0
Total	**76.2**

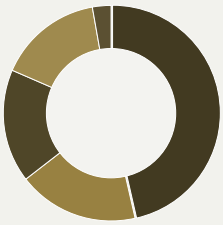
Geographical Allocation (%)

UK	43.9
Global	29.8
Europe	12.6
Asia Pacific ex-Japan	4.0
North America	3.6
Japan	1.8
Emerging Markets	1.6
Cash & Income	2.8



Asset Allocation (%)

Equities	46.4
Alternatives	18.1
Fixed Interest	17.0
Property	15.7
Cash & Income	2.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.72
abrdn Asian Income Fund	0.62
Aberforth Smaller Companies Trust	0.47
Middlefield Canadian Income	0.40
Legal & General	0.38
Top 5 Detractors	
JLEN Environmental Assets Group	-0.04
Starwood European Real Estate Finance	-0.11
Ediston Property	-0.12
R&Q Insurance	-0.12
Palace Capital	-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

In last month's commentary we highlighted the growing investor hope that central bankers would start to moderate the pace of interest rate rises given the mounting evidence that tighter monetary policy was leading to weaker economic growth, even if inflation was yet to peak. Over the course of the month inflation data itself surprised on the downside, providing investors with the ammunition needed to embrace more risk in the expectation interest rate hikes were getting close to peaking. At the same time, persistent rumours grew that China's Covid restrictions would be relaxed even if the rising number of Covid cases pushed back the date the change of approach to dealing with Covid could be implemented.

The month started with business as usual as the Federal Reserve, the European Central Bank and the Bank of England all increased interest rates by 0.75%. However, investors latched on to the subtly softer language that accompanied these announcements suggesting the period of steep rate rises could moderate. The Federal Reserve stated that it would now "take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." Governor Bailey stressed that "bank rate will have to go up by less than currently priced in financial markets" whilst the ECB removed references in its statement to future hikes over 'several' meetings. These statements formed the backdrop against which future inflation and economic data would be judged and subsequent benign data releases provided investors with the tangible evidence needed to cement their belief we were reaching peak inflation and therefore are approaching peak interest rates. Broader economic data around jobs, manufacturing and the housing markets continued to disappoint, however, it was the US inflation data that was the real catalyst that spurred global equity markets higher and bond yields lower. Headline consumer prices rose +0.4% month on month compared to an expected level of 0.6%, whilst the measure which strips out the more volatile food and energy components similarly proved lower than expectations (0.3% vs 0.5% expected). The UK proved to be an outlier with headline inflation jumping more than expected to 11% year on year, however, it is hoped the inflationary impact of sterling weakness coupled with high energy and manufacturing input prices should start to now roll off. It was notable that China's October inflation release showed producer price inflation for manufacturers fell -1.3% year on year, its first decline since December 2020. Hopefully, this will translate into lower prices for exported goods to developed markets in months to come. A significant impact for asset performance that has resulted from the changed outlook for US interest rates has been the relative weakness of the US dollar. Over the month the dollar fell 5%, unwinding some of its very strong gains year to date, which provided a headwind for domestic UK investors as dollar returns are translated back into sterling. Domestically, the lack of market reaction to the Autumn Budget came as a welcome relief. The bond market response to the previous mini-budget provided the framework within which tax and spending policy was likely to be set and many of the policy changes were widely trailed in advance.

In November, the TB Wise Multi-Asset Income fund rose strongly, up 5.9% and ahead of the IA Mixed 40-85% Investment sector which rose 3.7%. Against a backdrop of improved investor sentiment globally and the receding market panic that accompanied the mini-budget in September, it was our direct equity holdings in the financials sector as well as our UK equity and global equity funds that were the strongest performers during the period. Legal & General updated the market with a positive statement indicating positive momentum has continued into the second half of the year, reassured over its exposure to Liability Driven Pension Investments (LDI), whilst painting a positive picture for its solvency position and the outlook for its core pension buyout market. Chesnara, Paragon and Provident Financial also rebounded from recent weakness. Despite the gloomy outlook for profitability for many UK companies, which face weaker consumer demand, ongoing supply chain issues and rising cost and wage inflation, our UK equity funds were some of the strongest performers over the month. The belief that the new Chancellor represents a sensible helm on the tiller, that expectations for the direction for interest rates were overly cautious combined with historically low valuations proved a powerful driver for domestic equities. Aberforth Smaller Companies, Man GLG Income, Fidelity Special Values and Temple Bar all rose strongly during the month. The improved global sentiment help lift our international equity fund holdings, such as Schroder Global Equity Income and International Biotech whilst the hopes around a lifting of Chinese Covid restrictions were particularly helpful for our equity funds with emerging market exposure, such as Aberdeen Asian Income, as well as our commodity exposed funds.

We have previously highlighted the historically high discounts on offer within the Private Equity space. Discounts of over 40% suggest investors are concerned either about the robustness of the valuations of the underlying holdings or the liquidity outlook for the trusts given levels of the indebtedness and future funding commitments. On both counts our holding in this space, CT Private Equity, provided tangible reassurance during the month. Firstly, the company continued its strong recent track record of realisations that prove up the conservativeness of its valuation process. The company announced the disposal of San Siro, an Italian funeral business, at a 200% premium to its June valuation. At the same time, the group also announced historically low levels of gearing and funding commitments, which position them well to invest at attractive levels in 2023.

One area that lagged in performance terms was our property holdings. Despite relative upbeat comments from the sector around rental demand, the sector has not recovered from the falls suffered in the immediate aftermath of the mini-budget at which point government bond yields spiked higher. It is notable, therefore, that as at the end of November UK 10-year government bond yields have now returned to levels seen before the mini budget whilst on average our property holdings remain 15% lower.

During the month we added to our UK equity fund positions funding these purchases through the disposal of John Laing Environmental and deploying some of our cash.

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%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.16%	0.16%	0.16%	0.16%
Look-Through Costs CIS[4]	0.08%	0.08%	0.08%	0.08%
Ongoing Charges Figure ex-IC[3]	**0.99%**	**0.99%**	**0.74%**	**0.74%**
Look-Through Costs IC[5]	0.79%	0.79%	0.79%	0.79%
Ongoing Charges Figure[1 2]	**1.78%**	**1.78%**	**1.53%**	**1.53%**

Important note: The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes closed ended funds (e.g. investment trusts). This has resulted in an increase in the published OCF, however there has been no increase in the underlying charges applied to the fund, nor have the investments held by the fund changed, except where mentioned in the monthly commentary; the only change is that of the disclosure rules.
All performance is still quoted net of fees. To find out more click here.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2022.
2. Includes Investment Management Fee, Operational costs and look-through costs.
3. The Ongoing Charges Figure ex-IC is based on the expenses incurred by the fund for the period ended 31 August 2022 excluding the look-though costs of Investment Companies.
4. Collective Investment Schemes (open ended funds)
5. Investment Companies (investment trusts/closed ended funds)

The figures may vary year to year

KEY DETAILS

Target Benchmarks[1]	UK CPI
Comparator Benchmark[1]	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£84.7 million
Holdings	37
Historic yield[2]	4.7%
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.

CONTACT US

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