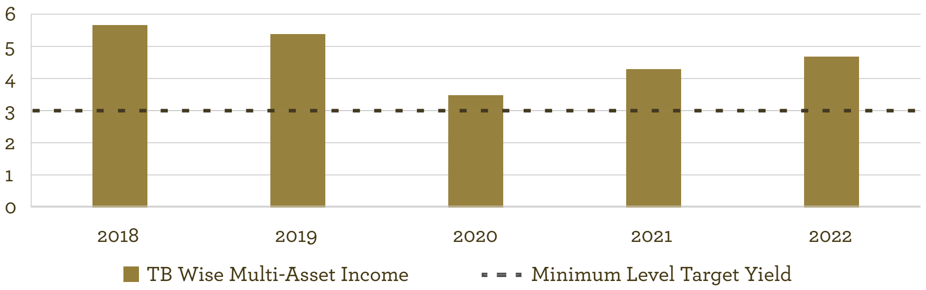
TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

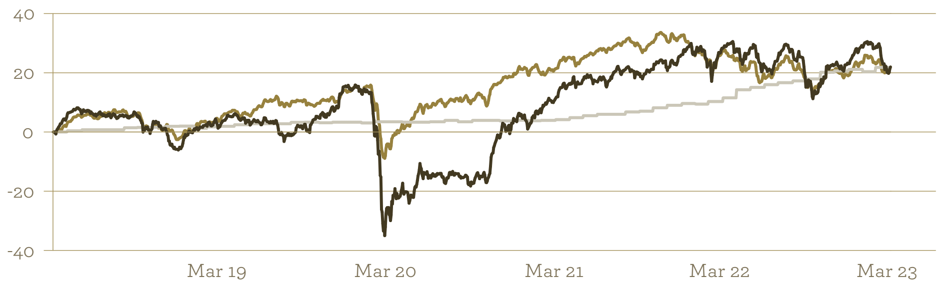
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 March 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-5.2	-0.9	5.9	-6.2	61.5	20.4
CPI		0.6	3.3	9.2	17.8	21.8
IA Mixed 40-85% Sector	-0.9	2.2	5.1	-4.5	27.0	21.9
Quartile	4	4	2	3	1	3

Discrete Annual Performance

12 months to	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Fund[1]	-6.2	15.1	49.6	-27.3	2.5
CPI	9.2	7.0	0.7	1.5	1.9
IA Mixed 40-85% Sector	-4.5	5.2	26.4	-8.0	4.3

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 RISK RATING 6 BALANCED GROWTH

defaqto INCOME RISK RATED FUND

defaqto INCOME DRAWDOWN RATED

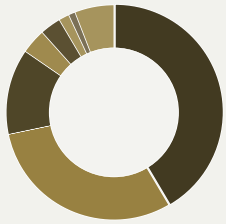
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	5.4
TwentyFour Income Fund Ltd.	5.2
Aberforth Smaller Companies Trust	5.1
Ediston Property	4.9
Blackrock World Mining	4.8
Legal & General	4.7
Ct Private Equity Trust	4.7
TwentyFour Strategic Income Fund	4.5
abrdn Property Income Trust	3.9
BlackRock Energy and Resources Income Trust	3.8
abrdn Asian Income Fund	3.8
Palace Capital	3.2
Paragon	3.2
Middlefield Canadian Income	3.1
Polar Capital Global Financials Trust	3.1
Temple Bar Investment Trust	2.4
Fidelity Special Values	2.4
Starwood European Real Estate Finance Ltd.	2.1
Ecofin Global Utilities and Infra. Trust	2.1
GCP Infrastructure Investments	1.9
Total	**74.3**

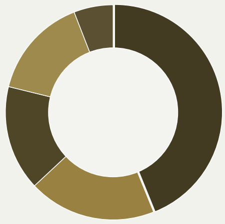
Geographical Allocation (%)

UK	41.5
Global	30.2
Europe	12.9
Asia Pacific ex-Japan	3.8
North America	3.1
Japan	1.6
Emerging Markets	1.0
Cash & Income	5.9



Asset Allocation (%)

Equities	43.9
Alternatives	19.2
Property	15.8
Fixed Interest	15.3
Cash & Income	5.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Palace Capital	0.13
Empiric Student Property	0.10
Chesnara	0.08
Vanquis Banking Group	0.07
HICL Infrastructure Company	0.01
Top 5 Detractors	
Middlefield Canadian Income	-0.37
Paragon	-0.44
Polar Capital Global Financials Trust	-0.45
Aberforth Smaller Companies Trust	-0.49
abrdn Property Income Trust	-0.55

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 dominant event of the month was the collapse of two regional US banks and the hurried merger of Credit Suisse and UBS. The fastest tightening of monetary policy in decades has exposed fractures in the global banking system. Markets have been quick to question both the extent to which the issues that caused these banks to fail were due to specific mismanagement or were more systemic in nature and could lead to financial contagion. Since the Global Financial Crisis in 2008, there has been a significant overhaul of the global banking regulation with significant improvements in the amount of capital banks hold as well as their leverage and their liquidity. Banks are, however, inherently built on confidence with a significant proportion of their funding coming from corporate or retail deposits, which can to a certain extent be withdrawn immediately. Most banks diversify their sources of funding with their retail deposit largely guaranteed by the government in the case of the bank failing, whilst the banks themselves match the length of time they tie up their investments for with the time they expect to hold on to their deposits. Silicon Valley Bank, the first of the two US banks to fail, was in many ways unique. Its deposit base was not made up of thousands of government guaranteed retail deposits of less than $250k, rather its deposit base was highly concentrated into a small number of technology related companies, who themselves were experiencing funding strain and were able to withdraw their money overnight. The bank had then invested those into long-dated, but theoretically 'low-risk' government bonds. Were the bank able to hold these investments to maturity it was highly unlikely they would not have been repaid in full by the US government, however, in the meantime their value in the market had fallen to reflect the relative unattractiveness of the yield they had been issued at purchase as interest rates had risen. None of this would have mattered had the bank been able to hold these investments to maturity, however, large theoretical losses on the bank's balance-sheet when applying tradeable market prices to these holdings caused the deposit base to panic that their cash was no longer safe and demand repayment. In order to do so the bank was forced to sell these assets and thereby crystallising a loss which turned a liquidity crisis into a capital crisis. This set of circumstances is relatively unique to the regional US banking sector, which has enjoyed a relatively lighter-touch regulatory framework over the last decade, so there is limited read-across to larger US and European banks. In some ways it was more concerning, therefore, that Credit Suisse, a bank that has suffered from a series of recent scandals but which had good liquidity, a more stable deposit base and plenty of capital and support from the Swiss central bank over the course of a weekend was forced into an emergency merger with its national rival.

These developments have led to a number of important changes in markets, in central bank support for the banking system and to expectations for the direction of future interest rates. Firstly, central bankers globally have been quick to state that investor deposits are safe, even if they do not fall under pre-existing guarantee schemes whilst the failed banks themselves have been bought by larger peers thus averting the need for any governmental intervention. The way the Credit Suisse merger was enacted, however, has caused some turmoil in a particular part of the bond market that emerged immediately post the financial crisis. A specific type of bank debt, called Additional Tier 1 bonds (or AT1), was issued that was designed to convert into equity in the event the bank looked as if it was no longer viable or its capital position fell below a pre-determined level. The convention has always been that bond investors sit in a senior position in the hierarchy to equity investors, so losses would only be felt by bondholders with equity investors having already been wiped out. This was not the case at Credit Suisse with equity holders retaining some value whilst bond holders of these AT1 bonds lost everything. This will no doubt have future implications for bank funding even though both the Bank of England and the European Central Bank were quick to state they disagreed with the Swiss regulatory approach. Finally, investors have scaled back their expectations of global interest rates in the aftermath of the banking sector turmoil.

Whilst central bankers are now having to weigh up broader concerns around financial stability, the challenge they face was brought into focus by the persistently high inflation data reported over the month as well as signs that global economies continue to perform better than expected. As a result, the Bank of England, Federal Reserve and European Central Bank pushed on with further rate rises at the same time as moderating their language regarding (?) future direction.

In March, the TB Wise Multi-Asset Income Fund fell 5.2%, behind the IA Mixed Investment 40-85% Sector, which fell 0.9%. Unsurprisingly it was our direct financial holdings, Legal & General, Polar Capital Global Financials and Paragon, which were most heavily hit. Our UK Equity fund holdings as well as Middlefield Canadian Income, with a bias towards cheaper, more cyclically-exposed sectors also fell hard as concerns grew about the economic outlook. These fears spilled over into the property sector, with abrdn Property income, TR Property, Urban Logistics and Impact Healthcare REIT falling sharply. Despite reporting a strong set of annual results (Net Asset Value total return of 15% and 25% of the portfolio realised over the year at a 73% premium to book value), CT Private Equity was weak as its discount widened to levels last seen at the depths of the Covid crisis. Disappointingly, our fixed income holdings posted negative returns and failed to provide portfolio protection reflecting their exposure to banking sector debt and, in the case of GCP Infrastructure, a widening of the discount despite the announcement of a £15m share buyback.

During the month, we continued to reduce equity risk within the portfolio and increased the cash levels to 5.9% We reduced our holdings in Numis, Blackrock Frontiers, Henry Boot, CC Japan Income & Growth, Vanquis Banking Group (previously named Provident), Murray International and Empiric Student Property. Within our more defensive allocation, we reduced our holding in Twenty Four Strategic Income and introduced HICL Infrastructure at an attractive yield with strong inflation-linked revenues.

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	£81.7 million
Holdings	37
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.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

JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)