

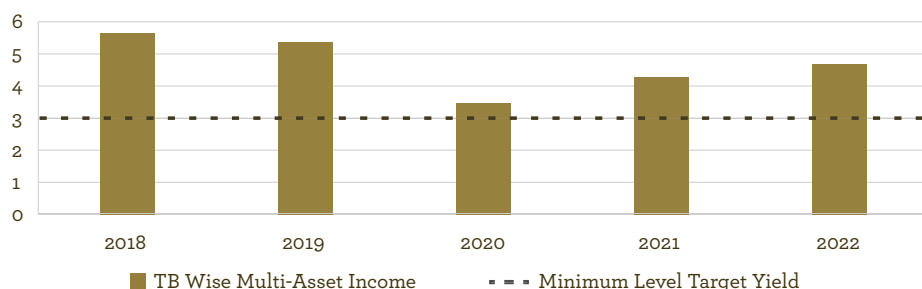
TB WISE MULTI-ASSET INCOME

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.

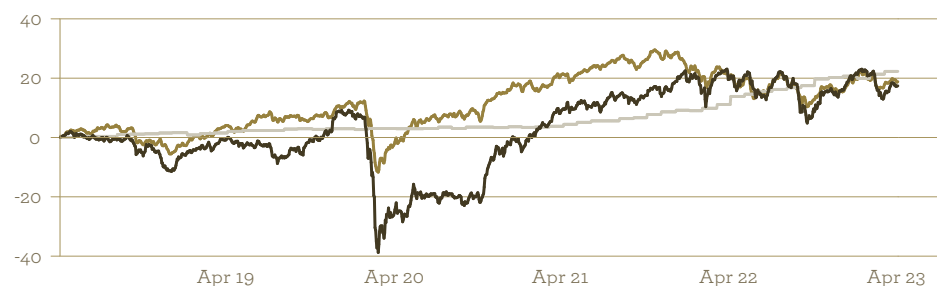
Annual Historic Yield (%)



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 April 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	2.1	-3.1	7.6	-4.0	48.5	15.8
CPI		2.0	2.1	7.4	18.8	22.3
IA Mixed 40-85% Sector	0.6	-0.6	5.1	-1.9	19.0	18.8
Quartile	1	4	1	4	1	3

Discrete Annual Performance

12 months to	30.04.2023	30.04.2022	30.04.2021	30.04.2020	30.04.2019
Fund ¹	-4.0	10.3	40.3	-22.1	0.1
CPI	7.4	9.0	1.5	0.8	2.1
IA Mixed 40-85% Sector	-1.9	-0.1	21.4	-4.0	4.0

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

- 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





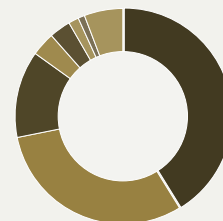
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	5.4
Aberforth Smaller Companies Trust	5.3
TwentyFour Income Fund Ltd.	5.1
Ct Private Equity Trust	5.0
Ediston Property	4.9
TwentyFour Strategic Income Fund	4.6
Blackrock World Mining	4.5
Legal & General	4.5
abrdn Property Income Trust	3.9
BlackRock Energy & Res Inc Trust	3.6
abrdn Asian Income Fund	3.6
Middlefield Canadian Income	3.2
Palace Capital	3.1
Polar Capital Global Financials Trust	3.1
Paragon	3.0
Fidelity Special Values	2.4
Temple Bar Investment Trust	2.4
Ecofin Global Utilities and Infra. Trust	2.1
Starwood European Real Estate Finance Ltd.	2.1
GCP Infrastructure Investments	2.0
Total	73.8

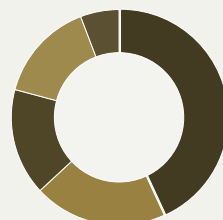
Geographical Allocation (%)

UK	41.2
Global	30.7
Europe	13.1
Asia Pacific ex-Japan	3.6
North America	3.2
Japan	1.5
Emerging Markets	1.0
Cash & Income	5.8



Asset Allocation (%)

Equities	43.1
Alternatives	20.0
Property	16.1
Fixed Interest	15.1
Cash & Income	5.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ct Private Equity Trust	0.55
Numis	0.34
Ediston Property	0.33
TwentyFour Income Fund Ltd.	0.22
Legal & General	0.18
Top 5 Detractors	
Chesnara	-0.04
abrdn Asian Income Fund	-0.06
BlackRock Energy & Res Inc Trust	-0.09
Blackrock World Mining	-0.11
Paragon	-0.11

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)
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%
2023	5.83	-15.14%	+20.50%

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

Following the previous turbulent month for global markets caused by the collapse of Silicon Valley Bank and Signature Bank in the US and the emergency takeover of Credit Suisse by UBS closer to home, the relative calm in May was a welcome relief for investors. The macroeconomic backdrop remains dominated by the outlook for interest rates and, as a result, data that points to inflation showing any signs of easing or proving more persistent than expected are likely to be seized upon by equity and bond investors. In the US, inflation data in recent months has been stickier than expected, particularly for core inflation, which strips out more volatile components such as energy, however, Q1 GDP growth announced in April showed much weaker growth than expected despite strong government spending and warm weather that boosted consumer spending. There was sufficient further evidence that tighter monetary policy is starting to slow the economy and thereby ease inflationary pressures for interest rate expectations to stay relative flat over the course of the month. US business confidence, manufacturing and job openings all showed signs of weakness. Conversely, in the UK inflation remained in double digits in March with annual price rises of 10.1 per cent, raising the chances of further interest rate rises from the Bank of England. Eurozone business activity expanded faster than expected in April, driven by buoyant demand, easing energy pressures and continued strong employment growth increasing expectations that the European Central Bank will raise interest rates next month. The cracks in the financial system evident a month earlier caused by higher interest rates and flighty depositors claimed another US banking victim in May with San Francisco based First Republic being rescued out of administration by JP Morgan. Shares in the bank plunged after it revealed the deposits it uses to fund its lending had fallen from £176bn to \$74bn over the first three months of the year. It is of some comfort that markets have responded relatively calmly to this news. The month of April is a significant month for companies to report their first quarter earnings and the message thus far is that, whilst earnings have fallen by c.4%, this is a better outcome than previously feared with the percentage of companies reporting earnings above consensus estimates is well above average.

In April, the TB Wise Multi-Asset Income Fund rose 2.1%, ahead of the IA Mixed Investment 40-85% Sector, which rose 0.6%. Despite a backdrop of increasing bond yields, our property holdings were the strongest contributors to performance over the month. A number of quoted peers have announced their net asset values for March, which in most cases have stabilised or increased from the year end. A continued positive backdrop for lettings, good rental growth and better market evidence for transactions have given valuers greater confidence that the yields used to price portfolios do not need to increase further. Furthermore, Blackstone announced an offer for Industrials Reit at a 42% premium to its previous closing share price and at a premium to its September net asset value. This served not only to highlight the attractive supply-demand dynamics within the industrial subsector but also the additional scalable value inherent in the operational capabilities of many quoted property companies to manage shorter, more flexible leases that is not captured in their net asset values. Whilst we did not hold Industrials Reit itself, our closet comparator, Urban Logistics, rose 10% over the month in sympathy. Our generalist property holding, abrdn property income, has nearly 60% of the portfolio exposed to the industrials subsector but only saw its share price rise 2% over the month. Despite being modestly geared, the shares ended the month at a 48% discount to their September 2022 net asset value, highlighting the value that we believe exists in the more diversified rather than specialist property names. Ediston, TR Property and Impact Healthcare Reit all rebounded strongly in the month with the latter reporting an increased net asset value over the first quarter of the year.

Corporate activity, as mentioned above, was a notable feature of the month with nine UK listed companies receiving bid approaches over the period. Our holding in Numis, which has been operating in cyclically weak investment banking and trading markets for the last eighteen months, received a bid approach from Deutsche Bank at a 70% premium. Elsewhere, we saw good returns for our equity funds, particularly our UK exposed names, supported by positive underlying equity markets and some discount narrowing. GCP Infrastructure and CT Private Equity also saw a sharp narrowing in their discounts from the extreme levels highlighted in last month's commentary. Despite a more challenging backdrop of rising rates, our fixed income holdings contributed positively to performance helped by the discount narrowing at GCP Infrastructure as well as a positive update from Twenty Four Income. The company announced a much increased final dividend for the year as a result of rising interest rates and active investment opportunities that emerged over the course of the year and marks the highest year-end dividend since inception.

Our commodity related holdings, Blackrock World Mining and Blackrock Energy & Resources, as well as Aberdeen Asian Income were modestly weaker over the month. Chinese GDP growth surprised positively over the period, which served to reduce investor expectations of future monetary and fiscal stimulus in the region.

Over the month we continued to run the fund with an elevated cash position, which ended the period at 5.8%. We exited the remainder of our holding in Henry Boot and reinvested the majority of the proceeds into Aberforth Smaller Companies and International Biotech on relatively wide discounts to net asset value and undemanding valuations. We added to two more defensive holdings, HICL Infrastructure and Fulcrum Income, where dividend yields are supportive.



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%
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-through 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	£83.6 million
Holdings	36
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)