

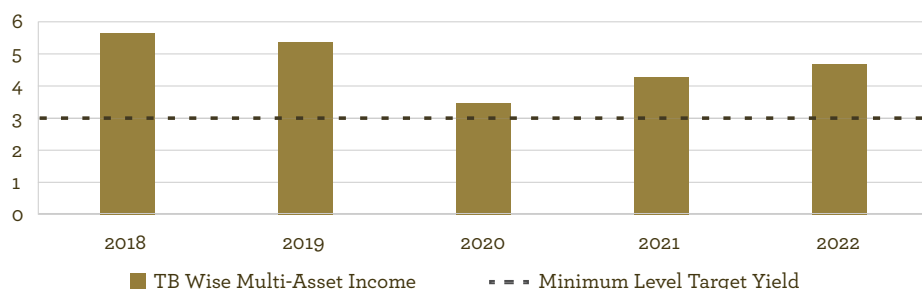
TB WISE MULTI-ASSET INCOME

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 May 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund ¹	-1.7	-4.8	-0.1	-5.9	48.6	13.6
■ CPI		2.0	2.9	7.9	20.2	23.3
■ IA Mixed 40-85% Sector	-0.7	-1.0	0.6	-1.7	14.0	15.8
Quartile	4	4	3	4	1	3

Discrete Annual Performance

12 months to	31.05.2023	31.05.2022	31.05.2021	31.05.2020	31.05.2019
Fund ¹	-5.9	9.2	44.6	-21.4	-2.8
CPI	7.9	9.0	2.1	0.6	2.0
IA Mixed 40-85% Sector	-1.7	-0.9	17.0	1.1	0.5

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





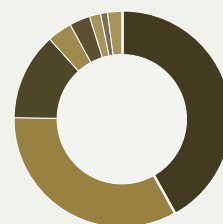
PORTFOLIO

Top 20 Holdings (%)

Schroder Global Equity	5.4
Aberforth Smaller Companies Trust	5.4
TwentyFour Income Fund Ltd.	5.3
Ediston Property	4.8
TwentyFour Strategic Income Fund	4.7
Ct Private Equity Trust	4.6
Legal & General	4.6
BlackRock Energy & Res Inc Trust	4.0
Blackrock World Mining	3.8
abrdn Asian Income Fund	3.8
abrdn Property Income Trust	3.7
Paragon	3.6
Palace Capital	3.5
Polar Capital Global Financials Trust	3.4
Middlefield Canadian Income	3.3
Fidelity Special Values	3.1
Fulcrum Income Fund	2.6
Temple Bar Investment Trust	2.4
Starwood European Real Estate Finance Ltd.	2.1
Ecofin Global Utilities and Infra. Trust	2.1
Total	76.2

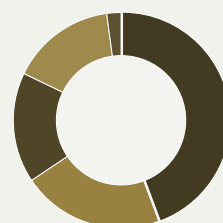
Geographical Allocation (%)

UK	41.9
Global	33.3
Europe	13.1
Asia Pacific ex-Japan	3.7
North America	3.1
Japan	1.7
Emerging Markets	1.0
Cash & Income	2.1



Asset Allocation (%)

Equities	44.3
Alternatives	21.3
Property	16.6
Fixed Interest	15.7
Cash & Income	2.1



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Palace Capital	0.22
Pantheon Infrastructure	0.08
TwentyFour Income Fund Ltd.	0.07
CC Japan Income & Growth Trust	0.06
Impact Healthcare REIT	0.05
Top 5 Detractors	
Middlefield Canadian Income	-0.27
Ediston Property	-0.31
abrdn Property Income Trust	-0.37
Blackrock World Mining	-0.39
BlackRock Energy & Res Inc Trust	-0.48

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

Domestically, stronger than expected UK inflation dominated the market backdrop for the month of May while international concerns were focussed more on the debt ceiling negotiations in the US and slower than expected growth in China. Whilst base interest rates in the UK, US, and Eurozone all rose by 0.25% during the month, there was a notable reassessment of the outlook for future interest rate rises from the Bank of England. Although UK inflation dropped to 8.7% in April, the fall was much smaller than the Bank's forecasts, which expected inflation to have dropped from 10.1% to 8.4% as 2022 energy price rises fell out of the annual comparison. More worryingly, core inflation which excludes more volatile elements rose from 6.2% the month before to 6.8% (versus expectations of a drop to 6.0%). This represented its highest level since 1992, driven by persistently high food prices and wage inflation. The impact of stickier prices than expected caused a sharp repricing of government debt in bond markets, which have moved from anticipating no further rates rises after the last Bank of England meeting to now expecting three further interest rate rises (by December 2023) and peaking at 5.5%. By contrast, inflation in the US and Germany came in marginally below expectations relieving any pressure to change the expectation that peak rates have been reached in the US and of two further rate rises in the Eurozone, which would match its highest ever level in 2001.

Elsewhere, economic data was more patchy. Both the Bank of England and the International Monetary Fund (IMF) have been forced to admit their forecasts for a shallow but protracted UK recession were well wide of the mark. Having reiterated its expectation that the UK economy would contract by 0.6% just six weeks earlier, the IMF now forecasts growth of 0.4% this year, 1% next year and 2% the year after. During a month in which the governor of the Bank of England conceded that they had abandoned their own forecasting model for inflation due to its historic inaccuracy, the Bank also delivered a big upgrade to their outlook for UK GDP growth, abandoning their well-publicised prediction that we would now be in the middle of the longest UK recession in a hundred years. Both highlight the risks of relying on economic forecasts alone when determining portfolio asset allocation. However, Germany was the first major economy to tip into recession as it delivered a second negative quarter of economic growth. In part this was due to weaker growth from its important trade partner, China, where manufacturing growth contracted faster than expected and import volumes fell at the fastest rate for a year. In the US, the main focus was on the political negotiations around the debt ceiling, the statutory limit on the total amount of debt the US government is allowed to borrow. Without a bi-partisan amendment being agreed to increase the limit, the US government faced the prospect of running out of money and either having to slash public spending or defaulting on its debt obligations by the beginning of June. Whilst a remote possibility, markets were nervous given how close negotiations came to the wire, with an increase in bond yields being the most direct consequence. Commodity markets were also weak as a result of signs of a weakening global manufacturing, particularly in China, as well as concerns around the tail-risks to global growth that would result from a debt-ceiling amendment not being agreed. Subsequent to the month end an agreement has in fact now been voted through both Congress and the Senate kicking the political can down the road for another two years. Equity markets were generally weak over the month with the notable exception of the US, where indices rose strongly but driven by very concentrated performance from a handful of AI (Artificial Intelligence)-related technology exposed companies. Japanese equity markets continued their strong year-to-date performance as investors continue to recognise the low valuations and prospects for corporate reform.

In May, the TB Wise Multi-Asset Income Fund fell 1.7%, behind the IA Mixed Investment 40-85% Sector, which fell 0.7%. Our value equity managers and commodity holdings delivered negative returns as concerns over global growth returned, with our UK-focussed funds being hardest hit in reaction to the changed outlook for interest rates. Similarly, our UK financials holdings fell despite limited signs higher interest rates are impacting their operating performance. Vanquis Banking Group provided a positive trading update for its first quarter highlighting strong lending growth as it benefits from a competitively lower funding than peers and trends in credit card arrears unchanged from those reported over the last 12 months. Despite this, the shares fell 4% over the month. Given their sensitivity to interest rates, it was perhaps unsurprising our property holdings were also weak. Urban Logistics, TR Property and abrdn Property Income all fell more than 4%, however, it is encouraging to see that most companies continue to report positive lettings updates and net asset values to March that are stabilising. The speed at which valuers have marked down property values and positive occupational demand have led to increased corporate activity in the sector with a further two companies receiving bid approaches at material premiums during the month. Our infrastructure names were also weak given their interest rate sensitivity although we continue to believe this should be mitigated by revenues being linked to inflation. Elsewhere, CC Japan Income & Growth performed strongly, up 4%, as did ICG Enterprise, a listed private equity trust where we initiated a holding earlier in the month, as its extreme discount narrowed.

During the month, we reinvested the bid proceeds of Numis and a reduction in our holding in Chesnara into Paragon, Fidelity Special Values and Polar Global Financials. We added to TR Property and Urban Logistics on weakness. We switched between the Blackrock resources funds, in favour of Energy, given the relative discounts and we added to Fulcrum Income, a defensive holding that has the potential to deliver income in a difficult market environment.



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	£81.1 million
Holdings	36
Historic yield ²	5.2%
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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