WISE FUNDS

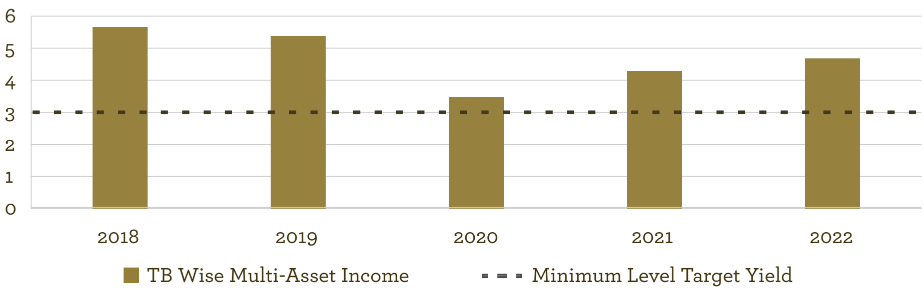
TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

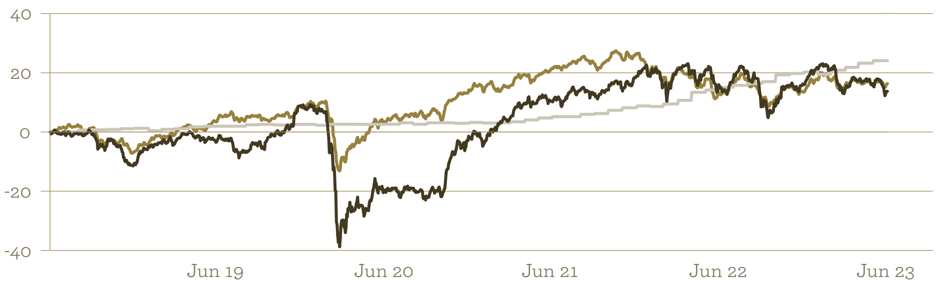
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 June 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-1.5	-1.1	-1.9	-1.3	40.1	12.3
CPI		1.9	3.2	7.8	20.9	24.1
IA Mixed 40-85% Sector	0.3	0.2	2.4	3.3	12.4	16.4
Quartile	4	4	4	4	1	3

Discrete Annual Performance

12 months to	30.06.2023	30.06.2022	30.06.2021	30.06.2020	30.06.2019
Fund[1]	-1.3	3.3	37.5	-17.4	-3.0
CPI	7.8	9.4	2.5	0.6	2.0
IA Mixed 40-85% Sector	3.3	-7.2	17.3	-0.1	3.6

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

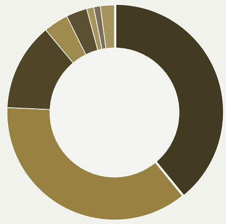
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	5.8
Schroder Global Equity	5.6
Aberforth Smaller Companies Trust	5.5
TwentyFour Income Fund Ltd.	5.4
Legal & General	4.7
Ediston Property	4.6
Ct Private Equity Trust	4.5
BlackRock Energy & Res Inc Trust	4.1
Blackrock World Mining	4.0
Paragon	3.8
abrdn Asian Income Fund	3.7
abrdn Property Income Trust	3.7
Polar Capital Global Financials Trust	3.5
HICL Infrastructure Company	3.2
Middlefield Canadian Income	3.1
Fidelity Special Values	3.0
Fulcrum Income Fund	2.6
Temple Bar Investment Trust	2.4
Urban Logistics REIT	2.2
Starwood European Real Estate Finance	2.2
Total	**77.6**

Geographical Allocation (%)

UK	39.1
Global	36.6
Europe	13.2
Asia Pacific ex-Japan	3.7
North America	3.2
Emerging Markets	1.1
Japan	1.0
Cash & Income	2.1



Asset Allocation (%)

Equities	44.2
Alternatives	23.1
Property	15.5
Fixed Interest	15.2
Cash & Income	2.1

CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Paragon	0.31
BlackRock Energy & Res Inc Trust	0.12
Blackrock World Mining	0.08
CC Japan Income & Growth Trust	0.07
Ct Private Equity Trust	0.07
Top 5 Detractors	
TwentyFour Income Fund Ltd.	-0.14
Pantheon Infrastructure	-0.15
HICL Infrastructure Company	-0.16
Urban Logistics REIT	-0.16
Ediston Property	-0.20

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

Inflation and the outlook for interest rates continue to dominate investment markets. Whilst there is clear evidence that headline inflation has peaked, there is a marked divergence in how quickly inflation is falling by country. Whereas the latest data for May saw US headline inflation fall to 4% year-on-year, the Eurozone has lagged seeing inflation drop to 6.1% over the same time period. Both readings, however, showed prices falling faster than investors expected. The UK, by contrast, is seeing inflation remain persistently stickier than forecast, with a year-on-year increase in prices of 8.7%. Despite inflation at a headline level falling, central bankers have been reluctant to suggest that the policy of steep increases in interest rates has been successful in taming inflation, even in those countries which have seen inflation fall closer to their target 2% level. The main reason being that core inflation, which strips out more volatile components such as food and energy, remains stubbornly high across all three regions. The main cause remains the surprising strength in the jobs market. In the US, jobs growth announced in the month was almost twice as strong as expected with the economy adding 340,000 new non-farm jobs over the previous month. Job gains were broad-based, with strong additions in professional services, healthcare, leisure and construction. In the UK, private sector wage growth climbed to 7.6% (in the three months to April) driven by tightness in the labour market. This has put pressure on core inflation, which rose to 7.1% from 6.8% the previous month, its highest rate since 1992. The service sector continues to perform strongly and markets have been quick to reassess the extent to which the Bank of England needs to respond by raising rates further to engineer an economic slowdown, which should help in taming inflation. The message from central bankers is therefore clear – rates will have to continue to rise and they are likely to remain higher for longer, even if this means tipping the economy into recession. The European Central Bank raised interest rates by 0.25% to 3.5% and signalled it will increase them again in July. The Bank of England raised rates by 0.5% to 5% and markets now expect interest rates to increase further to above 6% by December of this year, higher than was expected in the aftermath of the 'mini-budget' in September. The fact investors only as recently as March had expected rates to have peaked at 4% highlights the extent to which the persistent strength of inflation has caught markets out. Not all areas of the global economy have been stronger than expected, with global manufacturing and China being notably weaker than previously expected. China's economy has failed to rebound as strongly as hoped following the relaxation of Covid restrictions, with trade exports and weakness in the property sector mainly to blame. Inflation in China was broadly flat year-on-year and lending rates were cut for the first time in a year as authorities attempted to ignite economic growth.

In June, the TB Wise Multi-Asset Income Fund fell 1.5%, behind the IA Mixed Investment 40-85% Sector, which rose 0.3%. Almost all of this underperformance can be attributed to the widening of discounts to net asset values (NAV) of our investment trust and property REIT holdings. Historically, the ability to exploit wider than average discounts to NAV has provided an extra source of investment return over the medium to long term, however, in the short-term movements in discounts can create greater levels of volatility. June was one such period, with our property and infrastructure holdings being particularly impacted. Whilst higher interest rates are likely to put pressure on asset valuations as alternative 'risk-free' sources of income in the form of government debt look relatively more attractive, the yields available from both asset classes look highly attractive when the discount the shares trade at are factored in and, unlike fixed income, the income paid out to investors over time should be able to grow. In the case of our property holdings, tight supply-demand dynamics provide a favourable backdrop for rental growth whilst our infrastructure holdings have inflation-linked, often regulated revenue streams that will feed through over the next year. Furthermore, should central bankers prove successful in engineering an economic slowdown to tame inflation, the defensiveness of the underlying holdings are likely to become increasingly attractive. As an example, HICL Infrastructure, which invests in essential infrastructure assets, such as utilities, hospitals and toll roads saw its discount widen from 12% at the start of the month to 26% at its low point and ended the month at 18%. Ecofin Global Utilities and Infrastructure, Pantheon Infrastructure and GCP Infrastructure were all similarly impacted. There was greater divergence of performance within our property holdings with Ediston Property, Urban Logistics, Impact Healthcare Reit and Empiric Student Property all notably weak whilst Palace Capital held up well, helped by its commitment to realise the discount to its NAV by disposing of its portfolio. Elsewhere, our equity holdings were caught between strong to resilient NAV performance facing a headwind of discount widening. CC Japan Income & Growth continued its strong year to date performance whilst both our commodity related funds enjoyed a rebound in performance from recent weakness.

In June, we were active in taking advantage of relative value opportunities that emerged over the month. In particular, we reduced our holding in Palace Capital and added to both Urban Logistics and TR Property. Whilst we support the disposal strategy at the former, we prefer exposure to the industrial subsector rather than regional offices and leisure assets given current valuations and the prospects for future rental growth. Our direct Vanquis bond holding was redeemed at par (the price at which the bond was originally issued), an investment made in the depth of the Covid crisis which has delivered both capital growth and high income returns. We used the proceeds to increase our holding in the TwentyFour Strategic Income fund as well as HICL Infrastructure, maintaining the defensive allocation within the portfolio. We switched part of our holding in CT Private Equity into ICG Enterprise Trust, broadening our exposure to the Private Equity sector whilst also benefiting from a significantly wider discount. Finally, we took some profits in both Paragon and CC Japan Income & Growth, both of which have delivered strong performance in recent weeks.

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	0.15%	0.15%	0.15%	0.15%
Look-Through Costs CIS[4]	0.10%	0.10%	0.10%	0.10%
Ongoing Charges Figure ex-IC[3]	**1.00%**	**1.00%**	**0.75%**	**0.75%**
Look-Through Costs IC[5]	0.75%	0.75%	0.75%	0.75%
Ongoing Charges Figure[1 2]	**1.75%**	**1.75%**	**1.50%**	**1.50%**

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 28 February 2023.
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 28 February 2023 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	£78.6 million
Holdings	35
Historic yield[2]	5.4%
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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