

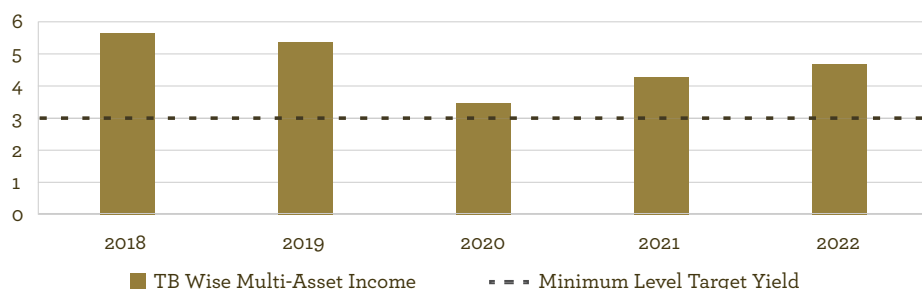
TB WISE MULTI-ASSET INCOME

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 July 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	2.5	-0.7	-3.9	-1.4	47.5	14.9
CPI		0.8	4.0	7.3	20.5	24.3
IA Mixed 40-85% Sector	1.7	1.3	0.7	1.5	14.4	16.6
Quartile	1	4	4	4	1	3

Discrete Annual Performance

12 months to	31.07.2023	31.07.2022	31.07.2021	31.07.2020	31.07.2019
Fund ¹	-1.4	4.8	42.7	-19.5	-3.2
CPI	7.3	10.1	2.0	1.1	2.0
IA Mixed 40-85% Sector	1.5	-4.4	17.9	-3.0	5.1

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.



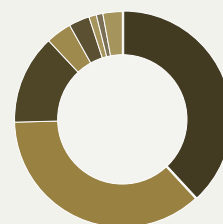
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	5.8
Aberforth Smaller Companies Trust	5.5
TwentyFour Income Fund Ltd.	5.5
Schroder Global Equity	5.2
Ediston Property	5.0
Legal & General	4.7
Ct Private Equity Trust	4.3
BlackRock Energy & Res Inc Trust	4.2
Blackrock World Mining	4.0
abrdn Asian Income Fund	3.8
abrdn Property Income Trust	3.8
Paragon	3.7
Polar Capital Global Financials Trust	3.5
Fidelity Special Values	3.2
HICL Infrastructure Company	3.1
Middlefield Canadian Income	3.1
Fulcrum Income Fund	2.6
Urban Logistics REIT	2.6
Temple Bar Investment Trust	2.5
Ecofin Global Utilities and Infra. Trust	2.4
Total	78.5

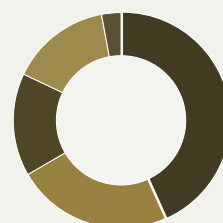
Geographical Allocation (%)

UK	38.1
Global	36.5
Europe	13.4
Asia Pacific ex-Japan	3.9
North America	3.1
Emerging Markets	1.1
Japan	1.0
Cash & Income	2.9



Asset Allocation (%)

Equities	43.3
Alternatives	23.4
Property	15.4
Fixed Interest	15.1
Cash & Income	2.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Ediston Property	0.46
abrdn Asian Income Fund	0.24
Fidelity Special Values	0.19
abrdn Property Income Trust	0.19
TwentyFour Income Fund Ltd.	0.17

Top 5 Detractors

Chesnara	-0.02
Starwood European Real Estate Finance	-0.03
Ct Private Equity Trust	-0.03
HICL Infrastructure Company	-0.08
Vanquis Banking Group	-0.36

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

Despite a backdrop of more resilient economic growth than previously expected, the message from central bankers shifted somewhat during the month away from the need to raise rates further, with the emphasis now focussed on the need to maintain rates at these high levels until the battle against inflation has been clearly won. In the US, economic growth in the second quarter came in stronger than forecast, however, there are some signs that tighter monetary policy is having an impact in cooling the economy. Manufacturing data, in particular, has been weak and for the first time there were signs that tightness in the labour market was easing. Despite stronger than forecast wage growth, jobs growth slowed more than expected in June and the previous two months' data were revised lower. Whilst the unemployment rate remains at a multi-decade low, markets took this news positively as it marks a turning point that could herald the peak of the interest rate cycle in the world's leading economy. This optimism was fuelled further by a better-than-expected inflation number. Core inflation, which strips out volatile food and energy prices, registered a monthly gain of only 0.2% in June, the smallest increase in nearly two years whilst headline inflation is now running at 3%, its slowest pace since March 2021. Against this backdrop of softening but more resilient growth than previously feared, central banks in the US and Eurozone increased interest rates by 0.25% and the better news around inflation buoyed equity markets, hopeful that interest rates might be peaking at the same time as the economy avoids the more severe economic slowdown initially anticipated.

In the UK, at the time of writing, the Bank of England is yet to meet but markets expect another 0.25% interest rate rise to 5.25% and similar language around the need to keep interest rates high until inflation has been tamed. There was encouraging news in this regard during the month, with the UK seeing inflation fall to a 15-month low of 7.9% in June. The UK has been a notable laggard when it comes to inflation easing so the fall from 8.7% the previous month was welcome and much better than the 8.2% expected. The positive news extended beyond consumer prices as producer input prices fell 2.7% year-on-year, mainly driven by lower oil prices, signalling the pressures on future consumer inflation are easing. The positive news around inflation led to markets lowering their expectations of the level of future interest rates this time next year by nearly 0.5%. More interest rate sensitive investments, such as property, infrastructure and cyclical equities performed strongly as a result.

Elsewhere, China released economic data that showed the economy losing momentum in the second quarter. Chinese exports suffered their biggest year-on-year decline since the start of the Covid pandemic, hit by weaker international demand at a time when the domestic economy is strained by a weak property market and a disappointing rebound in activity since Covid restrictions were lifted last year. Investor optimism, however, that the authorities would have to provide further stimulus to the economy buoyed equity markets.

In July, the TB Wise Multi-Asset Income Fund rose 2.5%, ahead of its peer group, the IA Mixed Investment 40-85% Sector, which rose 1.7%. Our property holdings were the strongest contributors to performance as investors welcomed a reprieve from the persistent disappointing news around inflation and the prospect of ever higher interest rates. Despite net asset values that have been rapidly marked down by valuers, shares in the property sector have continued to sit at historically high discounts and offer investors high implied yields on the underlying assets. At the operational level, news around tenant demand continues to be positive, particularly in those subsectors of property, such as industrial, student and retail warehouses, where supply-demand dynamics remain favourable. Our largest holding in the sector, Ediston Property, a specialist focussed on retail warehouses, rose strongly over the month, boosted by the broad rebound in the sector but further helped by a positive trading update showing its asset value had grown in the quarter, vacancies continued to fall and new rental agreements had been signed at rental levels ahead of their independent valuer's estimated levels. In addition, the board announced that the strategic review they are currently undertaking to realise that value inherent in the discount to net assets is nearing completion and encouraging progress has been made. Similarly, Urban Logistics provided a positive update around lettings and announced that they have quickly been able to reassign nine leases following the administration of one of their tenants, highlighting the strong demand for the underlying warehouse assets.

Our equity fund positions performed strongly during the month, particularly our UK-exposed managers. Fidelity Special Values and Temple Bar performed particularly strongly during the month, helped by the change in views around the direction in monetary policy, by positive news relating to the Bank of England stress tests for the UK banks and by strong performance from commodity names on the back of expected fiscal stimulus in China. This also helped our two commodity related funds, Blackrock World Mining and Blackrock Energy and Resources, as well as Aberdeen Asian Income. The broader positive sentiment also helped our direct financials holdings with the exception of Vanquis Banking Group, which provided a disappointing update to the market around higher-than-expected cost inflation.

Over the month we sold our holding in Palace Capital, taking advantage of a company share buyback, as we were disappointed by the management remuneration scheme accompanying the proposal to realise the asset value of the company. Given attractive discounts to asset value elsewhere, better liquidity and more favourable subsector exposure, we switched our holding into TR Property and Urban Logistics. We topped up our holding in Ecofin Global Utilities and Infrastructure and TwentyFour Income at attractive discounts. On the back of the disappointing Vanquis trading update, we exited our remaining holding, ending the month with cash of 2.6%.

RATINGS AND AWARDS





SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJo160	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-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	£80.1 million
Holdings	34
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.

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