WISE FUNDS

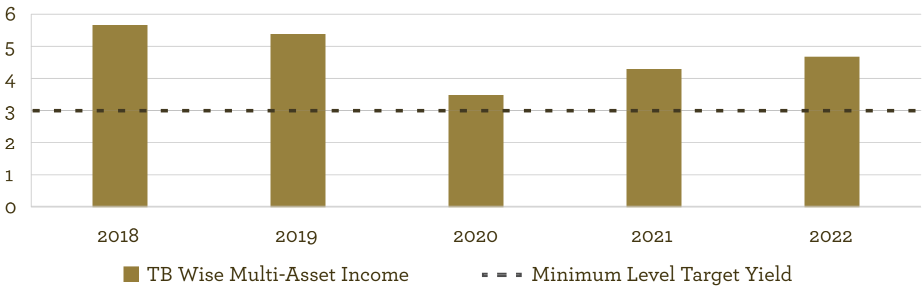
TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

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

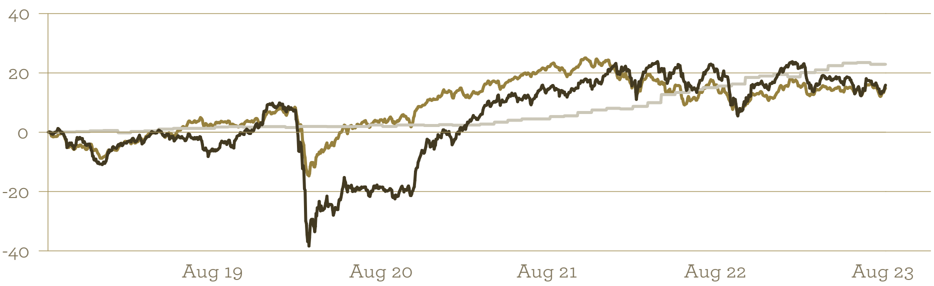
- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

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 31 August 2023

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund[1]	-1.2	-0.3	-5.0	-3.4	40.3	14.3
CPI		-0.3	2.3	6.3	20.5	22.9
IA Mixed 40-85% Sector	-1.2	0.8	-0.2	0.3	10.4	14.8
Quartile	2	4	4	4	1	3

Discrete Annual Performance

12 months to	31.08.2023	31.08.2022	31.08.2021	31.08.2020	31.08.2019
Fund[1]	-3.4	2.9	41.2	-13.0	-6.4
CPI	6.3	9.8	3.2	0.2	1.8
IA Mixed 40-85% Sector	0.3	-6.5	17.8	1.1	2.9

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.

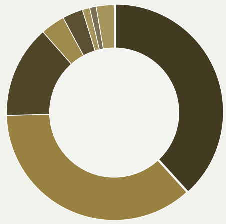
PORTFOLIO

Top 20 Holdings (%)

TwentyFour Strategic Income Fund	5.8
TwentyFour Income Fund Ltd.	5.5
Ediston Property	5.5
Aberforth Smaller Companies Trust	5.4
Schroder Global Equity	5.1
Ct Private Equity Trust	4.6
Legal & General	4.4
BlackRock Energy & Res Inc Trust	4.0
Blackrock World Mining	3.8
Polar Capital Global Financials Trust	3.7
Paragon	3.7
abrdn Asian Income Fund	3.7
abrdn Property Income Trust	3.4
Middlefield Canadian Income	3.2
HICL Infrastructure Company	3.1
Ecofin Global Utilities and Infra. Trust	3.1
Fidelity Special Values	3.1
Fulcrum Income Fund	2.6
Urban Logistics REIT	2.5
Temple Bar Investment Trust	2.4
Total	**78.6**

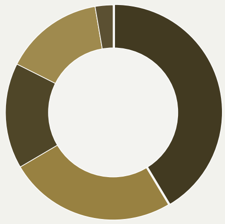
Geographical Allocation (%)

Global	38.2
UK	36.3
Europe	13.9
Asia Pacific ex-Japan	3.7
North America	3.1
Emerging Markets	1.1
Japan	1.0
Cash & Income	2.7



Asset Allocation (%)

Equities	41.4
Alternatives	25.1
Property	15.9
Fixed Interest	14.9
Cash & Income	2.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ediston Property	0.49
Ct Private Equity Trust	0.28
HICL Infrastructure Company	0.10
Middlefield Canadian Income	0.07
Starwood European Real Estate Finance	0.05
Top 5 Detractors	
Legal & General	-0.15
abrdn Asian Income Fund	-0.20
Ecofin Global Utilities and Infra. Trust	-0.21
Blackrock World Mining	-0.23
abrdn Property Income Trust	-0.32

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

Markets continued to oscillate between worrying that monetary policy tightening still had further to go in order to quash inflationary pressures on the one hand and on the other fearing central bankers risked over-tightening. Economic data at the start of the month supported the first of these camps with inflation data, employment data and wage growth, in particular, suggesting the forces likely to drive core inflation (underlying inflation after stripping out more volatile energy and housing costs) remained persistently sticky. Over the month, headline inflation in the UK fell from 7.9% in June to 6.8%, however, this was mainly driven by lower gas & electricity prices. The rate of core inflation, which adjusts for these effects, was unchanged month on month whilst inflation in services moved higher. At the same time, UK wage growth grew much more than expected with annual growth in pay ex-bonuses of 7.8%, its highest annual growth rate since records began in 2001. With pay growing at a faster rate than inflation, consumer confidence improved from depressed levels – a situation mirrored in the US where consumer spending was buoyed by strong earnings and tight labour markets. Such strong data remains well above levels consistent with inflation reaching central bankers 2% targets and underpinned comments from both the Bank of England and the US Federal Reserve stating victory over inflation could not yet be declared and that they would need to await further data before deciding whether to tighten interest rates further or hold rates where they were. At the start of the period, markets contemplated the prospect that a further increase in interest rates might be necessary. The counter argument, however, is that both labour market data and inflation data itself are backward looking, the consequence of previous policy that takes time to work itself through the system. It will, therefore, take time for the longest and most aggressive series of interest rate rises since the 1980s to take effect and slow the economy. Only once this has been achieved will companies respond by hiring less staff and paying them less. The risk, therefore, is that raising interest rates now would be like taking a second painkiller too quickly, thinking the first one had done nothing to alleviate the pain of a hangover. In economic terms, this would risk tipping the global economy into a recession. Data towards the end of the month suggested central bankers might be better to wait and see as business activity surveys indicated there had been a sharp recent decline in activity and the global economy was teetering on the edge of stagnation. Historically, weakness had been centred on the manufacturing part of the global economy whereas July data showed this weakness was now spreading to services as well. Weakness was broadly spread across the US, Europe and the UK. At the same time, disappointing economic data in China showing exports and imports both falling more sharply than expected coupled with renewed fears over the state of their important property sector led to interest rates being cut unexpectedly and by the biggest margin since Covid.

In July, the TB Wise Multi-Asset Income Fund fell 1.2%, in line with its peer group, the IA Mixed Investment 40-85% Sector, which also fell 1.2%. Continued uncertainty about the direction of global monetary policy and the prospect either that rates might have to increase further or at the very least be maintained at restrictive levels for longer periods proved a difficult backdrop for all asset classes. Global equity markets were weak, particularly Asian markets reflecting the weakness in China and disappointment that insufficient stimulus was being provided to support the economy. Specific concerns in the property market led to commodity indices falling with the notable exception of oil. Oil demand hit record levels with stronger economic growth in developed markets than expected whilst production from OPEC (a cartel of countries which dominate global oil supplies) reduced with Saudi Arabia significantly cutting its production.

Reflecting the above, the largest contributors to the fund's negative performance over the month were our two commodity funds, Blackrock World Mining and Blackrock Energy and Resources. Similarly, our equity funds with most exposure to Asian markets, Abrdn Asian Income and Murray International, were weak driven by heightened concerns over the outlook for the Chinese economy. On the back of the strong wage growth data and persistently strong core inflation, real bond yields rose. Real yields are the return investors expect after stripping out the negative impact of expected inflation and in the first two weeks of the month this expected return rose and prices consequently fell. This proved a difficult backdrop for both our property and infrastructure names which suffer when bond yields rise. Over the longer term, this negative headwind should be offset if the cause of higher yields (namely inflation) is captured either in higher inflation-linked regulatory revenues in the case of infrastructure or via higher property rents. However, when yields rise over and above the change in inflation expectations, this means investors have increased the underlying return they demand from those assets. In particular, this hit Abrdn Property Income, Ecofin Global Utilities & Infrastructure and Pantheon Infrastructure, all of which fell at the start of the month yet failed to rally as bond yields subsequently returned to the levels they started the month as weaker economic data was reported. Despite this challenging backdrop, our strongest performer over the month was Ediston Property, which announced it was in advanced discussions to sell the company's property portfolio to Realty Income Corporation and saw its share price narrow the large discount to net asset value at which the company traded.

During the month, we exited two of our direct financial equity holdings, Vanquis Banking Group and Chesnara, and added to Polar Capital Global Financials. We initiated a holding in International Public Partnerships, increasing our exposure to the core infrastructure sector. We also topped up Ecofin Global Utilities & Infrastructure, International Biotechnology and TR Property on weakness.

RATINGS AND AWARDS

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	£79.8 million
Holdings	33
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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