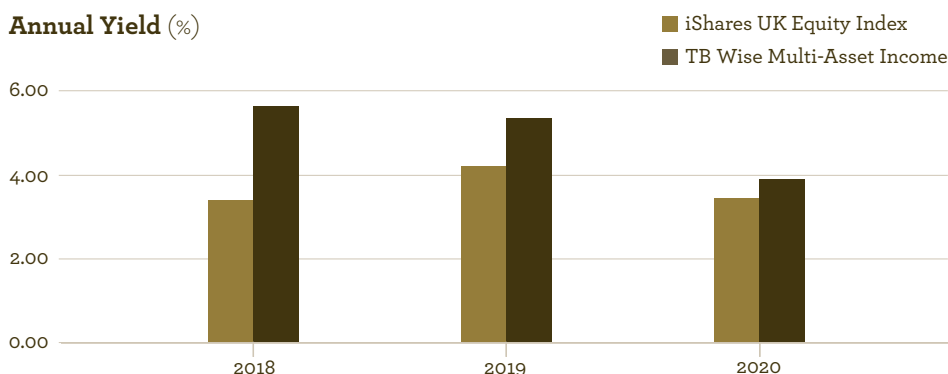


TB WISE MULTI-ASSET INCOME

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide an annual yield in excess of the Cboe UK All Companies Index with the potential to provide income and capital growth over Rolling Periods of 5 years in line with or in excess of the Consumer Price Index, in each case after charges.

Annual 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.

The iShares UK Equity Index yield is shown as a proxy for the Cboe UK All Companies Index yield as a yield is not currently published for this index. Annual Income paid for TB Wise MAI B Inc

Source: Financial Express 31 October 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	1.1	2.6	4.3	46.1	19.8	36.2
CPI	0.0	1.0	2.1	3.0	5.3	11.1
IA Flexible Investment	0.8	2.0	3.9	20.8	30.9	41.3
Quartile	2	2	2	1	4	3

Discrete Annual Performance

12 months to	31.10.2021	31.10.2020	31.10.2019	31.10.2018	31.10.2017
Fund ¹	46.1	-20.8	3.6	-4.5	18.9
CPI	3.0	0.7	1.5	2.4	3.0
IA Flexible Investment	20.8	0.6	7.6	-2.4	10.7

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.

Both the Cboe UK All Companies and CPI are target benchmarks. The IA Flexible Investment Sector has been chosen as an additional comparator benchmark. 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 a high 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





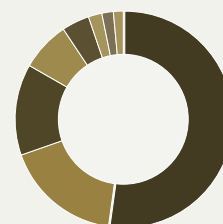
PORTFOLIO

Top 20 Holdings (%)

Legal & General	5.4
Blackrock World Mining Trust	5.2
Ediston Property	4.6
Temple Bar Investment Trust	4.6
Aberforth Smaller Companies Trust	4.6
BMO Private Equity Trust	4.5
Standard Life Property	4.2
Middlefield Canadian Income	4.1
Twenty Four Asset Management	4.1
Aberdeen Asian Income	4.0
Schroder Global Equity Income	3.6
Palace Capital	3.4
Princess Private Equity	3.1
Man GLG Income	3.0
Paragon Group Companies	2.9
Ecofin Global Utilities and Infrastructure Trust	2.8
Murray International Trust	2.7
Polar Capital Global Financials	2.2
GCP Infrastructure	2.0
European Assets Trust	2.0
Total	73.0

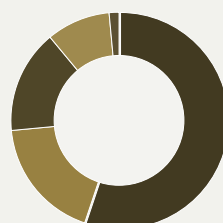
Geographical Allocation (%)

UK	52.2
Global	17.5
Europe	13.6
Asia Pacific ex-Japan	7.4
North America	4.1
Europe ex UK	2.0
Japan	1.7
Cash & Income	1.5



Asset Allocation (%)

Equities	55.2
Alternatives	18.4
Property	15.5
Fixed Interest	9.6
Cash & Income	1.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining Trust	0.37
Middlefield Canadian Income	0.31
Ediston Property	0.21
Provident Financial	0.20
Standard Chartered	0.18
Top 5 Detractors	
U and I Group	-0.06
Schroder Global Equity	-0.06
Numis	-0.08
Rio Tinto	-0.15
Morses Club	-0.38

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)
2011	4.95	NA	+16.75%
2012	5.29	23.02%	+17.41%
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%

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

Whereas investor enthusiasm paused for breath in September when faced with economic growth data surprising on the downside and inflation proving stickier than expected, it appears the combination of rebased expectations coupled with strong corporate earnings announcements were enough to spur global equity markets higher in October. It is clear the rapid re-opening of economies post the Covid lockdown have caused blockages in global supply chains and shortages of labour and materials, each of which have caused growth to slow. However, global manufacturing surveys are now returning more encouraging results than feared and optimism for growth into next year remains positive. Whereas the market took a glass half-empty view in September focussing on the slowing levels of GDP growth, this month it took the glass half-full view that many of the issues constraining growth would recede into next year and that the medium-term outlook is better than previously feared. The issues facing the Chinese economy, however, may be more protracted as power shortages hitting industrial output and a slowing housing market could prove to be more a structural headwind to growth and need to be watched. The UK Budget was announced during the month, although much of its detail had been pre-announced limiting the surprise on the day. Better GDP growth forecasts and lower projections for borrowing gave the Chancellor cover to increase net fiscal stimulus into the economy of £20bn per annum for the next two years. Higher spending along with higher taxes mean the overall tax burden as a percentage of GDP will rise to its highest level since the early 1950s and public spending will reach its highest levels since the late 1970s. Inflation continued to be a key investment consideration with comments from Bank of England's new chief economist, Huw Pill, over the risks of longer-lasting, higher inflation leading markets to price in an earlier increase in interest rates than previously expected. UK inflation is now expected to rise close to or even slightly above 5% early next year and the Monetary Policy Committee is expected to reach a decision early in November whether to withdraw some of the emergency stimulus pumped into the economy post the onset of Covid. Similarly, the US Federal Reserve is now expected to announce that it is commencing the tapering of its monthly bond purchase programme and thus start the process of normalising monetary policy. Despite the prospect of tighter monetary policy, global equity markets were stronger in the month with the US indices leading the way, rising 7% in dollar terms. Japanese equity markets proved more volatile reversing nearly all of the previous month's gains as markets were unclear whether the new prime minister, Fumio Kishida, would deliver the level of stimulus hoped for, following the unexpected resignation of his predecessor, Yoshihide Suga. Against a backdrop of increasing inflation expectations and rising interest rates, global bond markets fell. Commodity markets were stronger over the month, particularly Crude oil and Copper, reflecting the more optimistic view over the global recovery and supply discipline within OPEC (the organization of major oil producing countries), which decided against increasing crude oil production.

In October, the TB Wise Multi-Asset Income fund rose 1.1% compared to a rise for the IA Flexible Investment sector of 0.8%. Reflecting the strength of North American equity markets, Middlefield Canadian Income performed strongly as well as benefitting from its attractive discount to net asset value narrowing from 14.5% to 13.5%. Our property holdings also performed well in the month with both Ediston and Impact Healthcare REITs providing encouraging updates. Impact, an investor in UK healthcare assets, announced a 2.5% increase in its net asset value over the quarter, an increase to its dividend and positive news around the sale and purchases of care home assets. Ediston announced a 2.8% increase to its net asset value over the quarter citing an improving backdrop for retail warehouse values. Strong rent collection and new lettings provide confidence that the dividend yield of 6.4% will be increased in the coming months. We have highlighted the attractions of the property sector in recent months and it was encouraging to see the significant undervaluation we saw in U&I being recognised by Land Securities, who bid for the company at a 73% premium on the first day of November. Against a favourable backdrop of rising yields, our financials holdings performed well. Provident Financial was the strongest contributor on the back of an encouraging trading statement and the successful issuance of a tier-2 bond, which improves its regulatory capital position. The company stated that its performance has improved significantly as a result of more favourable macroeconomic conditions with demand for customer credit returning to pre-pandemic levels. The announcement that it is looking to pay out c.30% of adjusted earnings for 2021 means there are now no non-income paying holdings in the portfolio.

The fund is now forecast to yield 4.5% for this financial year ended 28 February 2022 and further growth in the following financial year will mean the distribution per unit should then nearly have recouped the falls suffered in the period immediately post the onset of the Covid pandemic.

During the month we added to our holding in Provident Financial, funding the transaction by exiting Taylor Wimpey. We added to Schroder Global Equity Income following a very upbeat update with the managers. A notable feature of the current market is the divergence in valuations between the cheapest quintile of global equities and the most expensive quintile. Whereas the former currently sits at a valuation below its long run average since 1990, a level which has historically generated strong positive returns over the subsequent decade, the most expensive quintile of global equities has only ever been more expensive in the technology boom in 2000. We believe a selective approach to equity allocation is important and it still remains possible to access cheap but good quality equities despite the recent recovery in markets. We also added to GCP Infrastructure in the month as we believed its weakness at a time of power price volatility was misplaced and the yield of 7% was attractive.



SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJo16	BD386V4	BD386W5
ISIN Codes	GBooBoLJ1M47	GBooBoLJo160	GBooBD386V42	GBooBD386W58
Minimum Lump Sum	£1,000	£1,000	£100 million	£100 million
Initial Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Ongoing Charges Figure ^{1,2}	0.94%	0.94%	0.69%	0.69%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2021. The figure may vary year to year.

2. Includes Investment Management Fee.

KEY DETAILS

Target Benchmarks ¹	Cboe UK All Companies, UK CPI
Comparator Benchmark ¹	IA Flexible Investment Sector
Launch date	3 October 2005
Fund value	£86.0 million
Holdings	38
Historic yield ²	4.5%
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.tbbailey.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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