

TB WISE MULTI-ASSET INCOME



MONTHLY FACTSHEET

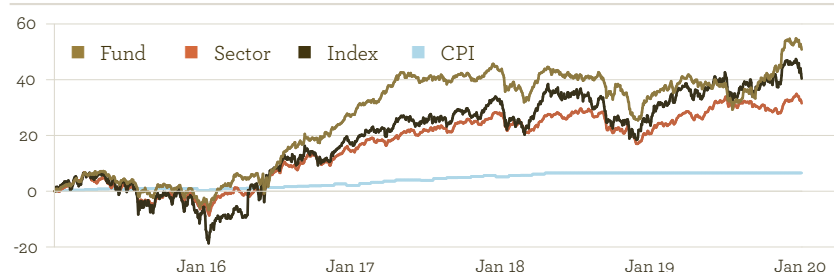
all data as at 31 January 2020

FUND ATTRIBUTES

The investment objectives of TB Wise Multi-Asset Income are to provide a yield in excess of the Cboe UK All Companies Index with the potential to provide income growth and capital growth over the medium to long term in line with, or better than, the rate of UK inflation (based on the Bank of England's preferred measure of UK inflation, which is currently the Consumer Price Index (CPI)).

- ✓ A flexible, diversified portfolio that can invest in all asset classes
- ✓ 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

FIVE YEAR PERFORMANCE (%)



CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	-2.0	7.9	9.9	11.8	18.2	50.9
Relative to Cboe UK All Companies*	1.5	6.2	10.2	1.3	0.0	15.7
Relative to CPI*		7.7	9.3	9.7	11.2	41.6
Relative to IA Flexible*	-1.5	4.6	8.9	0.6	0.0	15.5
Rank in sector	142/163	3/162	1/161	72/157	71/131	22/119
Quartile	4	1	1	2	3	1

DISCRETE ANNUAL PERFORMANCE

	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
	31/01/20	31/01/19	31/01/18	31/01/17	31/01/16
Fund ¹	11.8	-5.0	11.3	31.8	-3.2
Relative to Cboe UK All Companies*	1.3	-1.1	0.0	10.9	2.1
Relative to CPI*	9.7	-6.8	8.3	29.9	-3.4
Relative to IA Flexible*	0.6	-1.0	0.6	11.7	1.4

*A negative figure denotes underperformance of the fund, and a positive figure denotes outperformance.

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

Past performance is not a guide to the future and outperforming target benchmarks is not guaranteed.

RATINGS



PORTFOLIO MANAGERS



Vincent Ropers, Tony Yarrow, and Philip Matthews (left to right)

PHILIP MATTHEWS

Philip joined the Wise Funds team in September 2018 as co-portfolio manager, bringing nineteen years of portfolio management experience.

TONY YARROW

Tony founded Wise Investment, now Wise Funds, in 1992. He has been managing investment funds since 1988 bringing thirty years experience.

VINCENT ROPERS

Vincent joined the Wise Funds team in April 2017 as a co-portfolio manager, bringing twelve years of portfolio management experience.

KEY DETAILS

Target Benchmarks ²	Cboe UK All Companies, UK CPI
Comparator Benchmark	IA Flexible
Launch date	3 October 2005
Fund value	£120.4 million
Holdings	44
Historic yield ³	5.2%
Div ex dates	First day of every month
Div pay dates	Last day of following month
Valuation time	12pm

2. The target benchmarks have been chosen as the most appropriate benchmarks for the fund. Targeting an income in excess of the CBOE UK All Companies Index and long term growth above the level of CPI. The comparator benchmark shows the fund against the Flexible sector. To find out more, please see the full prospectus.

3. 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.

CONTACT US

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

January saw an element of caution return to markets following their strong run over the preceding four months. Domestically, backward-looking data remains relatively weak and cautious comments from the Governor of the Bank of England led to an increased expectation that interest rates might be cut. However, there is mounting evidence that the market's optimism in December following the UK election result is translating into a tangible 'Boris Bounce' economically, most notably within the housing market. In the short term, however, domestic companies paused for breath following strong recent performance as the market looks for confirmation that current earnings expectations can be met. Valuations still remain low for many of these companies, which serves only to remind us quite how cheap they became during the Summer months last year. Similarly, cyclical shares consolidated their recent gains or retreated slightly as enthusiasm over the signing of the trade deal between the US and China was replaced by concern over the impact that the outbreak of Coronavirus might have on economic growth. Domestic Chinese demand is clearly being hit as cities are quarantined and consumers change their behaviour. The impact on global supply chains is at this stage less clear, however, companies exposed to Asia, commodity companies and more cyclical businesses have fallen whilst uncertainty remains. We had been increasing our exposure to these areas prior to the outbreak as we felt value existed as a consequence of uncertainty over trade tariffs. We cannot predict the impact of the current Coronavirus outbreak, however, experience of the SARs epidemic suggests current market weakness presents more of an opportunity to add to holdings in these areas rather than being a cause to panic. As concerns rose about the outlook for global growth, defensive sectors rallied, growth outperformed value and defensive assets, such as Gold performed well.

Against this backdrop, the The TB Wise Multi-Asset Income fund retraced some of its recent gains, down 1.97%. This compared to a fall of 3.48% for the CBOE UK All Companies index and to the average fund in the IA Flexible sector, which fell 0.49%. Over one year the fund has delivered a return of 11.77% compared to a rise of 10.47% for the CBOE UK All Companies Index and 11.17% for the average fund in the IA Flexible sector. Despite the strong performance over the year the Income B units of the fund continue to yield 5.2%.

We continue to maintain a high exposure to UK equity where valuations still reflect the uncertainty over the eventual trade deal that is supposed to be agreed by the end of this year. The election of Boris Johnson has provided some clarity for markets as the prospect of asset nationalisation by the Labour party receded and expectations increased that the levelling up agenda of the Conservatives will lead to increased public spending, particularly on infrastructure. This benefited a number of our Construction related holdings, such as Morgan Sindall (+13%) and Henry Boot (+3%), extending the gains they made in December. Shoe Zone (+13.5%) also performed strongly on the back of its full year results, which showed the business has stabilised following weaker trading over the Summer and provided encouragement over the prospects for their Digital and Big Box divisions whilst announcing a promising hybrid high street concept. However, domestic financials were weaker as expectations of an interest rate cut rose. With the exceptions of XP Power, which rose 15% on the month following an encouraging trading statement highlighting increased order intake, and Alliance Pharma (+3%) who delivered an positive trading update, our international holdings were generally weaker on the back of the Coronavirus outbreak rather than any specific newsflow. Standard Chartered (-11%), Rio Tinto (-9%), Page Group (-13%), Blackrock World Mining (-6%) and Aberdeen Asian Income (-5%) all fell on no stock specific news. Marstons (-17%) and Elementis (-28%) both issued mildly disappointing trading statements, however, the share price reaction appears overdone. More defensive holdings, such as Middlefield Canadian Income (8%) and Ecofin Global Utilities & Infrastructure (+7%) performed strongly.

During the month we added 3 new holdings to the fund: Paragon Banking Group, Volution & Watkin Jones. Paragon is a professional Buy-to-Let lender which is expanding into more Commercial lending. With an excellent long term lending track record, we believe the current dividend yield of 4.2% is well underpinned and the company has multiple opportunities to continue to grow its earnings over the medium term. Volution is a leading supplier of ventilation products for buildings and enjoys increasing regulatory tailwinds as planners seek to make buildings more thermally efficient. Watkin Jones is a leading developer of purpose built student accommodation and Build to Rent apartments in the UK. We took profits in certain holdings that have performed very strongly in recent months, namely XP Power, Henry Boot, Morgan Sindall & Polypipe. We have continued to build our holdings in Unilever, Provident Financial and Trifast. We have also incrementally added to our funds and direct equities exposed to Asian markets as the Coronavirus has caused prices fall to attractive levels.

SHARE CLASS DETAILS - B SHARES (CLEAN CLASS)

SEDOL Codes	Acc: BoLJ1M4	Inc: BoLJ016
Minimum Lump Sum	£1,000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
Ongoing Charges Figure ^{1,2}	0.88% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

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.

TOP TEN HOLDINGS (%)

Legal & General	6.0
Princess Private Equity	5.5
Rio Tinto	4.7
Blackrock World Mining	4.6
Middlefield Canadian Income	3.9
Aberdeen Asian Income Fund	3.8
Ediston Property	3.1
Palace Capital	2.9
Newriver Reit	2.8
Ecofin Global Utilities and Infra. Trust	2.7
Total	40.0

ASSET ALLOCATION (%)

Region	
UK	47.0
Global	16.0
Europe	13.0
Asia	10.0
North America	6.0
Europe ex UK	5.0
Investment Type	
Equities	72.0
Alternatives	13.0
Property	13.0
Cash & Income	2.5

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 including Cofunds, Skandia, Axa Winterthur, Axa Elevate and Standard Life.

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 31 August 2019. The figure may vary year to year.
2. Includes Investment Management Fee.