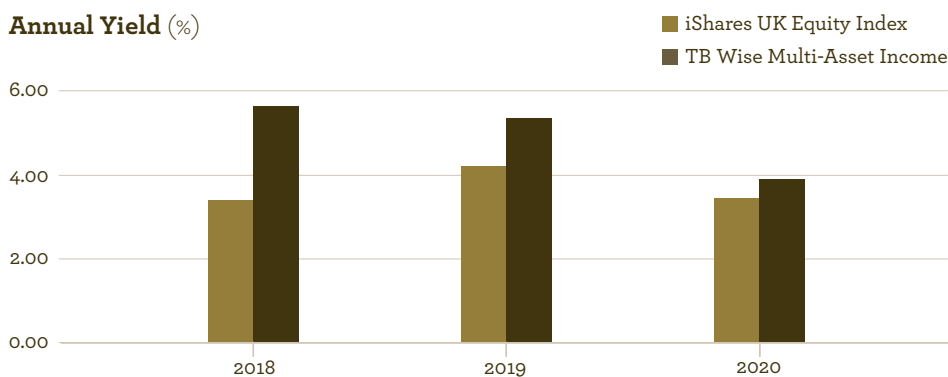


TB WISE MULTI-ASSET INCOME

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 (%)



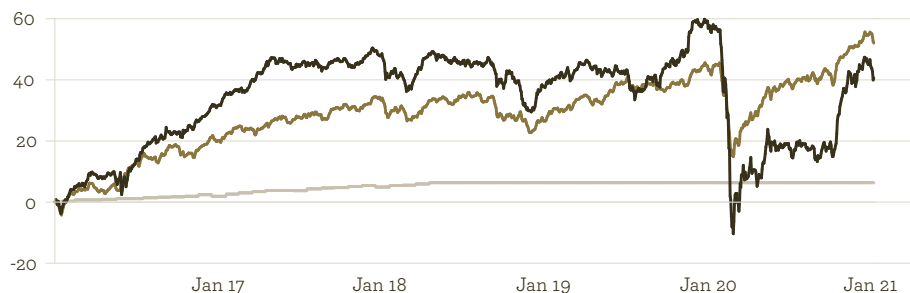
Historic Yield has been calculated by summing the dividends over the given period divided by the price on the final XD date for the period.

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 January 2021

5 YEAR PERFORMANCE (%)



Cumulative Performance (%)

	1m	3m	6m	1y	3y	5y
■ Fund ¹	-2.2	22.4	22.6	-10.2	-4.6	40.0
■ CPI		0.1	0.1	0.9	4.6	9.7
■ IA Flexible Investment	-0.1	9.9	10.9	7.1	14.3	52.0
Quartile	4	1	1	4	4	3

Discrete Annual Performance

12 months to	31.01.21	31.01.20	31.01.19	31.01.18	31.01.17
Fund ¹	-10.2	11.7	-5.0	11.3	31.8
CPI	0.9	1.8	1.8	3.0	1.9
IA Flexible Investment	7.1	11.2	-4.0	10.7	20.1

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.

¹TB 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.



TONY YARROW

Tony started his investment career in 1988 before he founded Wise Investment, now Wise Funds, in 1992 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





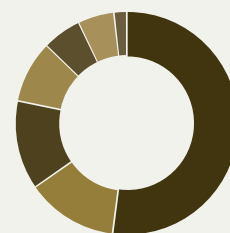
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining	5.9
Legal & General	5.6
Temple Bar Investment Trust	5.6
Princess Private Equity	5.3
Aberforth Smaller Companies Trust	4.3
Aberdeen Asian Income	4.1
Middlefield Canadian Income	4.0
European Assets Trust	3.9
Ediston Property	3.8
TwentyFour Income	3.4
Rio Tinto	3.4
Murray International	3.0
Palace Capital	2.8
Aviva	2.7
Standard Life Property	2.6
Paragon	2.3
Henry Boot	2.1
Newriver Reit	2.1
SThree	2.0
Ecofin Global Utilities and Infrastructure Trust	2.0
Total	70.9

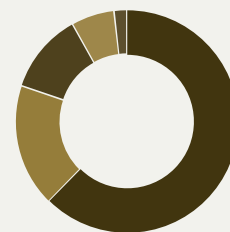
Geographical Allocation (%)

UK	53.0
Europe	13.0
Global	13.6
Asia Pacific ex Japan	9.0
North America	4.0
Europe ex UK	5.5
Cash	1.9



Asset Allocation (%)

Equities	61.3
Alternatives	17.5
Property	13.1
Fixed Interest	6.2
Cash	1.9



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Top 5 Contributors	Monthly Contribution (%)
U and I Group	0.46
SThree	0.13
Morses Club	0.13
Blackrock World Mining	0.12
Henry Boot	0.12

Top 5 Detractors

Shoe Zone	-0.22
Temple Bar Investment Trust	-0.27
Provident Financial	-0.43
Princess Private Equity	-0.45
Legal & General	-0.49

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)
2010	4.22	NA	+14.25%
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%

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

Equity markets paused for breath in January as the optimism in the final quarter of 2020 driven by positive vaccine results and the conclusion of the Brexit trade negotiations was tempered by the unwelcome emergence of faster spreading, new variants of the Covid virus. These resulted in increased hospitalisations and ultimately more deaths, with the resultant lockdown in the UK deferring the anticipated economic recovery to later in the year. While the possibility has increased that vaccines might be less effective against these new variants, it has been encouraging that their roll-out in the UK has been delivered more smoothly than might have been expected and that data supports the view that not only do vaccines provide an effective defence against the virus but they also dramatically reduce the transmission of the disease. Unfortunately, however, the roll-out in Continental Europe has not been so smooth and highlights the complicated process in manufacturing vaccines. As a result, global immunisation might take longer and prove more challenging than hoped.

On the political front, a turbulent and tragic end to Trump's tenure in power in the US resulted in the death of five people and impeachment for the president for a second time. Notwithstanding this last-minute unrest, power successfully transferred to Biden, which combined with the news that the Democrats had secured the two Senate seats in Georgia needed to gain a majority, paves the way for an aggressive fiscal stimulus package of c.\$2 trillion to be enacted. Coupled with the Fed committing to maintain monetary policy at looser levels than would historically have been the case, this has led to rising inflation expectations for the world's largest economy.

In January, the TB Wise Multi-Asset Income fund was down 2.2% which compares to the IA Flexible Investment sector which was broadly flat (-0.1%). A notable feature of the period was the widening of the discounts on which a number of our investment trust holdings trade. These movements accounted for the majority of the month's underperformance. However, we would expect these movements to reverse should greater optimism return over the outlook for economic growth. It is encouraging that in aggregate these holdings trade at greater discounts to their net asset values than they have averaged over the last two years, a period that captures unprecedented levels of political and economic uncertainty.

One such example is Princess Private Equity (-7.5%), which announced a strong NAV update for December with the company value increasing by more than 3% in the month on the back of strong performance from its international school holding, Permotio, and its holding in Brazilian food retailer, Hortifruti, which has grown profits through the Covid crisis. The widening of its discount, however, more than offset this positive news. A similar situation arose with our holding in Aberdeen Asian Income (-2.7%), whose share price fell whilst the value of its underlying holdings grew. January is always a month when companies update the market on current trading. Notwithstanding the renewed lockdown, we received resilient updates from all the property holdings within the portfolio where rent collection is holding up well and the prospect of dividend growth in the second half of the year remains intact. The strongest performer this month was U&I (+41%), an urban regeneration specialist, which announced a change in its senior management team and a refreshed strategy that focussed on disposing of assets and reducing leverage. Significant progress has been made in this regard with nearly 75% of the market capitalisation of the company under offer or with contracts exchanged. Unlike all the other property companies we hold, we do not expect the company to return to paying dividends soon, however, we have held on to the company given it continues to trade at less than half its asset value which there is a clear mandate for management to crystallise. Elsewhere Henry Boot (+6.7%) responded well to its announcement that full year profits would be materially ahead of expectations and Sthree (+8%), our science, technology and engineering focussed recruitment holding, announced stronger than forecast full year results and good operational momentum into the current year. Our financial holdings were the biggest drags on performance as the market unwound some of their strong final quarter performance in the face of a renewed Covid lockdown. Provident Financial, for example, fell 20% on the back of no specific incremental news.

During the month, we sold out of our holding in XP Power which has more than doubled since we added it to the portfolio in 2019. Yielding less than 2%, we believe the valuation captures its attractive growth prospects and the recovery in its semi-conductor manufacturing end markets is now evident. We also reduced our holding in Blackrock World Mining, following strong performance in its underlying holdings on the back of tight supply and strong Chinese demand coupled with a significant narrowing of its discount. We added to our holding in Murray International, a conservatively managed fund with an international value bias that supplements the fund's yield. We also added to two of our UK value-biased investment trusts, Aberforth Smaller Companies and Temple Bar, where widening discounts have been at odds with recent underlying performance. Finally, in spite of earlier comments we switched some of our holding in Princess Private Equity into BMO Private Equity, where we believe there is scope for good net asset value recovery whilst it sits at an even greater discount of 20%.



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	£1000	£1000	£100 million	£100 million
Initial Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Ongoing Charges Figure ^{1,2}	0.88%	0.88%	0.63%	0.63%

¹The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 29 February 2020. The figure may vary year to year.

²Includes 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	£84.3 million
Holdings	38
Historic yield ²	3.8%
Div ex Dates	First day of every month
Div pay Dates	Last day of following month
Valuation Time	12pm

¹To find out more, please see the full prospectus.

²The 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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