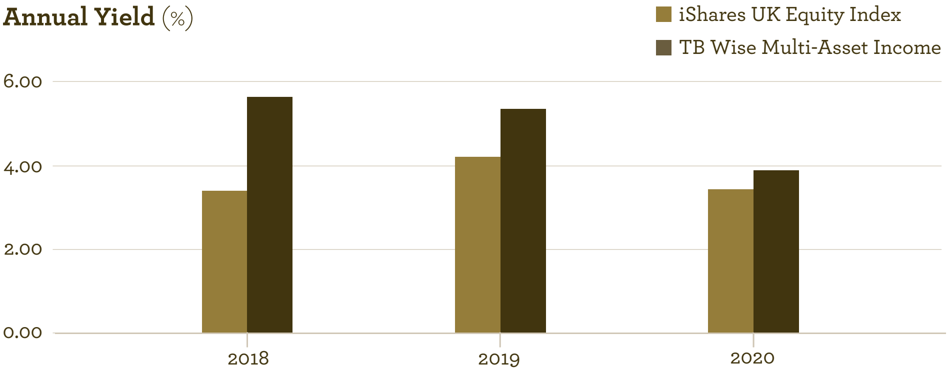
WISE FUNDS

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 2022

5 YEAR PERFORMANCE (%)

Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund[1]	0.4	4.6	7.3	24.9	25.4	32.6
■ CPI		1.3	3.4	5.6	8.3	13.5
■ IA Flexible Investment	-4.7	-3.4	-1.5	6.1	26.4	34.3
Quartile	1	1	1	1	3	3

Discrete Annual Performance

12 months to	31.01.2022	31.01.2021	31.01.2020	31.01.2019	31.01.2018
Fund[1]	24.9	-10.2	11.7	-5.0	11.3
CPI	5.6	0.7	1.8	1.8	3.0
IA Flexible Investment	6.1	7.1	11.2	-4.0	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

DYNAMIC PLANNER™ PROFILED 8

defaqto RISK RATING BALANCED GROWTH 6

defaqto INCOME RISK RATED FUND

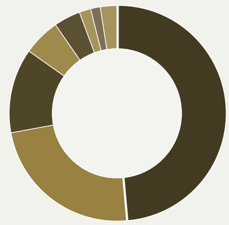
PORTFOLIO

Top 20 Holdings (%)

Blackrock World Mining	7.6
Legal & General	5.3
Ediston Property	5.2
BMO Private Equity Trust	4.9
Standard Life Inv Property Income	4.5
Aberforth Smaller Companies Trust	4.3
TwentyFour Income Fund Ltd.	4.2
Aberdeen Asian Income	4.0
Middlefield Canadian Income	3.9
Schroder Global Equity	3.9
Palace Capital	3.6
Murray International	3.1
Ecofin Global Utilities and Infra. Trust	3.0
Temple Bar Investment Trust	2.8
Paragon	2.8
Man GLG Income	2.4
Polar Capital Global Financials Trust	2.2
GCP Infrastructure Investments	2.0
Chesnara	1.9
Starwood European Real Estate Finance Ltd.	1.8
Total	**73.4**

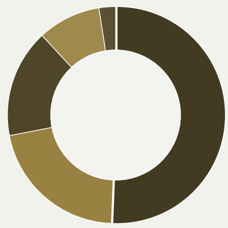
Geographical Allocation (%)

UK	48.6
Global	23.5
Europe	12.7
Asia Pacific ex-Japan	5.6
North America	4.0
Japan	1.7
Emerging Markets	1.5
Cash & Income	2.5



Asset Allocation (%)

Equities	50.6
Alternatives	21.3
Property	16.1
Fixed Interest	9.4
Cash & Income	2.5



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Blackrock World Mining	0.48
Temple Bar Investment Trust	0.38
Standard Chartered	0.26
Paragon	0.12
Schroder Global Equity	0.12
Top 5 Detractors	
Legal & General	-0.18
Princess Private Equity	-0.20
International Biotechnology Trust	-0.23
Provident Financial	-0.25
Morses Club	-0.28

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

Omicron receded as a worry for investors over the course of the month as it became increasingly clear that whilst more infectious, this variant was turning out to be less severe. Coupled with effective vaccines, this has translated into fewer hospitalisations and deaths. Towards the end of the month infections appeared to have peaked in both the US and the UK and indicate the same will shortly be the case in Continental Europe. This points the way to further recovery in global economies over the course of the year. The one exception to this has been China where the adoption of a Covid-free policy is exacerbating a slowdown in the economy driven by a property slowdown, energy shortages and a lingering weakness in consumer spending.

The main focus for investors was the persistently high inflation data reported over the period and the commentary out of central bankers. US inflation hit 7% year on year, a near 40-year high whilst in the UK the Monetary Policy Committee now forecast that inflation will increase to 7.25% in April. Key unemployment data suggests labour markets in the US and Europe are tight and at odds with extraordinarily accommodative monetary policy. In the US Jerome Powell, Chairman of the Federal Reserve, stated that inflation was running very far above target and that the economy no longer needs or wants the very accommodative policies that were in place. Whilst blockages in global supply chains are likely to catch up with demand and ease some of these inflationary pressures, it is clear that central bankers want to prevent price rises becoming entrenched by raising interest rates. In the US investors now expect a 1.25% tightening of monetary policy over the course of the year. In the UK, the Bank of England has delivered its first back-to-back interest rate rise since 2004, from 0.25% to 0.5%. Markets are pricing in further rate rises to 1% by the year end. Over the course of the month the response in markets has been to see bond yields rise reflecting higher inflation and interest rate expectations and risk assets to fall back. Within equity markets there has also been a notable rotation away from highly rated growth sectors, particularly technology, towards value sectors, such as banks, mining and energy. Since the Global Financial Crisis investors have become increasingly dependent on the liquidity provided by low interest rates and quantitative easing (central bank bond purchasing programmes), particularly in those growth sectors where low discount rates applied to expectations for high profits in the future have inflated valuations today. As markets face the prospect of this liquidity support reversing, a greater reliance will be placed on earnings growth in the near-term to drive equity markets forward. Traditional value sectors, such and banks and energy companies, look well placed to perform in this environment as they benefit generally from the cyclical economic recovery out of Covid as well as more directly from higher energy prices and interest rates that are a cause and response to higher inflation. Over the month, the Nasdaq Index of technology shares fell 9.0% in Dollar terms, its worst monthly fall since the Global Financial Crisis. However, weakness within equity markets was not confined to the technology sector alone and was more broadly felt across global equity markets, with indices in Europe, Asia and the US all falling. UK equity markets were a notable outlier, with the index of leading UK companies rising 1% over the month given its high exposure to those value sectors outlined above. Bond markets were not a safe haven with US 10-year government bond yields rising from 1.5% to 1.8% at the month end. Commodity markets were strong performers with crude oil rising nearly 20% as geopolitical concerns over Ukraine fuelled an underlying tight supply-demand position.

In January, the TB Wise Multi-Asset Income fund rose 0.4% compared to a fall for the IA Flexible Investment sector of 4.7%. The biggest contributor to performance came from Blackrock World Mining, which performed strongly on the back of strong iron ore prices and a narrowing of its discount to net asset value. Strong performance in Temple Bar reflected its value style and the strong performance over the month from holdings, such as BT, Vodafone, BP, Shell, Barclays and Standard Chartered. Other value managers investing in companies listed outside the UK, such as Schroder Global Equity Income and Murray International also performed well. Certain direct financial holdings performed strongly, such as Standard Chartered, Paragon and Aviva, however, the performance was not uniform. Unsecured lenders, Provident Financial and Morse's Club were weak on concerns over the negative squeeze on consumer finances from higher energy bills and mortgage rates. We believe these concerns are manageable and more than discounted in current valuations. It was encouraging that our fixed income allocation in the fund made positive returns over the month. Our holdings in Starwood European Real Estate Finance and GCP Infrastructure are both exposed to loans where the coupons have inflation protection built in and both provided encouraging updates during the month. On the negative side, Princess Private Equity and International Biotechnology Trust performed poorly falling more than 10% in the month. Whereas we have been reducing our exposure to the former given its recent strong performance and narrow discount, we have added to International Biotechnology Trust whose valuation is now back to levels last seen in 2017.

Over the month, we have further diversified the sources of income in the portfolio. We sold out of our holding in Aviva and trimmed Paragon, Schroder UK Mid Cap and Temple Bar. This follows strong performance and reduces our UK Equity allocation. We have increased our equity allocation internationally, adding to our holding in the Schroder Global Equity Income value fund and initiated a holding in Blackrock Frontiers at an attractive discount. Both managers see good absolute value opportunities in their markets and are delivering natural income yields over 4%. Finally, we initiated a holding in John Laing Environmental Assets, a fund invested in environmental infrastructure investments, such as wind and solar farms and aerobic digestors. The fund yields 6.6% with much of the income supported by subsidies and inflation protected. Having traded at a premium to net asset value above 15% for a long time, we were able to invest at a more modest premium of 3% at a point in time where rising power prices look set to drive asset values higher.

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%
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	£87.6 million
Holdings	41
Historic yield[2]	4.4%
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

JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)