

TB WISE MULTI-ASSET INCOME



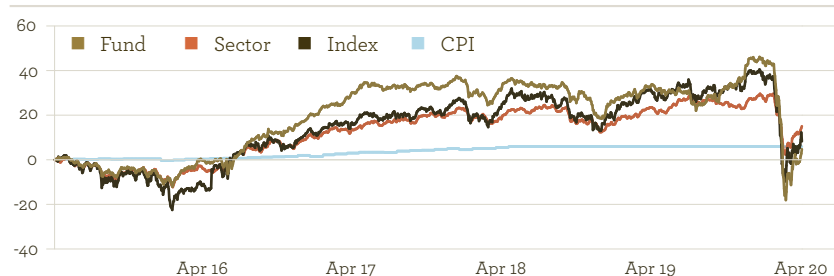
MONTHLY FACTSHEET
all data as at 30 April 2020

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	11.5	-26.4	-20.7	-21.8	-19.5	4.7
Relative to Cboe UK All Companies*	6.5	-7.3	-3.0	-4.7	-11.2	0.6
Relative to CPI*		-26.8	-21.0	-22.7	-25.0	-4.0
Relative to IA Flexible*	4.3	-17.4	-14.7	-17.6	-24.0	-13.7
Rank in sector	8/159	156/159	155/158	153/156	126/129	101/118
Quartile	1	4	4	4	4	4

DISCRETE ANNUAL PERFORMANCE

	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
	30/04/20	30/04/19	30/04/18	30/04/17	30/04/16
Fund ¹	-21.8	0.1	2.9	30.8	-0.6
Relative to Cboe UK All Companies*	-4.7	-2.4	-5.2	10.5	5.0
Relative to CPI*	-22.7	-2.0	0.5	28.1	-0.9
Relative to IA Flexible*	-17.6	-3.1	-2.8	12.3	3.7

*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	£89.0 million
Holdings	43
Historic yield ³	6.8%
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.

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

The negative economic impact of the social distancing measures imposed globally to arrest the spread of the Covid-19 pandemic was fully evident in April. Purchasing manager surveys in the US, Japan, Eurozone and the UK confirmed that activity in both manufacturing and services sectors dropped at rates not seen since the Second World War. Retail and auto sales have experienced a similarly steep and deep contraction and the reduction of GDP in Q2 is likely to be the largest quarterly drop in the last century. Furthermore, the abrupt fall in demand and uncertainty over the medium-term outlook has caused unemployment to rise, despite government backed furlough schemes. In the US over 20m Private sector jobs were lost in April and domestically Universal Credit claims have risen by 1.8m since the crisis began. The response of central banks and fiscal packages globally has been equally large in order to protect businesses and employment during the lockdown and prevent a liquidity crisis similar to the 2008/9. Fiscal packages representing c.15% of GDP in the US, UK and Eurozone have been announced and the consequence of the pandemic will be government debt/ GDP levels rising back to levels possibly higher than the Global Financial Crisis. As depressing as these statistics are, there are grounds for optimism. The spread of the pandemic appears to have been halted, daily deaths in Asia, Europe and the US have begun to fall and at levels lower than the worst predictions feared in March. In certain European countries social distancing measures have been eased following the example of China, where thus far a second wave of cases has not accompanied the reopening of offices, shops and restaurants. Encouragingly, purchasing managing data in China bounced back from the its lows in January to levels above expectations and to a level indicating the economy had returned to growth.

The combination of greater certainty over the spread of the pandemic, central bank and government stimulus, optimism that the social distancing measures would be finite and that economic activity would recover led to a sharp rebound in global equity markets. Against a backdrop of extreme dispersion in valuations between cyclical and quality companies and the previous month's falls, April represented the best month for equities since 1970 and saw a rebound in performance from certain value sectors, with the exception of Oil, where the fund has no direct exposure. Oil markets experienced significant volatility in the month as short-term oversupply met full storage leading to WTI oil price turning negative for the first time in history. During the month the TB Wise Multi-Asset Income fund rebounded, rising 11.0%. This compared to a rise of 5.1% for the CBOE UK All Companies index and to the IA Flexible sector average, which rose 7.4%.

The biggest disappointment for us as an income fund during the month was the extent to which companies elected or were forced to cut their dividends. The immediate response of many companies has been to adopt a safety first approach to protecting their balance-sheets to retain sufficient liquidity to ride out the current period of uncertainty. In certain cases, financial regulators have forced or pressurised companies to withdraw dividends that had already been announced and many companies which are utilising various government support schemes have been required to cut dividends in order to do so. We believe for the vast majority of holdings within the portfolio there is a strong desire to return to paying dividends as soon as possible. We are trying all we can to protect the dividend and during the month our focus has been on improving both the short and medium-term prospects for the fund's dividend. We have invested in companies or funds that continue to pay dividends and that we believe are secure. We have reduced low-yielding holdings that have held up well and sold where we believe the prospect of permanently reduced or no dividends for a number of years is likely. We have added to certain holdings where we have no concerns about their balance-sheet strength, where we believe that a resumption in activity back to normal levels is more likely and a return to paying dividends is consequently more predictable. As such, we have added a new holding in the TwentyFour Income Fund, which invests in asset backed securities and is managed by a highly respected manager. The fund has seen its capital value fall in recent weeks as spreads have widened in this area and the yield on purchase of the fund was 7.2%. We have a high level of confidence that this yield will be paid yet we are not foregoing the possibility of capital returns in the process. We have added to Ediston Property, where the board have committed to paying their rental income to shareholders, albeit at a temporarily reduced but attractive level. We have exited our holding in Marstons, reduced our holding in Chesnara, Page Group and XP Power, and added to Numis, RBS, Paragon and Taylor Wimpey. To date we anticipate the impact of announced dividend cuts to be a reduction in the fund yield of c. 55% were no dividends to be paid for the remainder of the year. This would lead to a yield on the fund of c. 3.2%. We remain hopeful, however, that a number of companies will return to paying dividends later in the year once there is greater clarity about the economic outlook.

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	7.1
Princess Private Equity	6.1
Blackrock World Mining	5.8
Rio Tinto	5.3
Middlefield Canadian Income	3.8
Aberdeen Asian Income Fund	3.7
Ecofin Global Utilities and Infra. Trust	2.7
Ediston Property	2.6
Aviva	2.5
Murray International	2.5
Total	42.1

ASSET ALLOCATION (%)

Region	
UK	45.0
Europe	16.0
Global	14.0
Asia	11.0
North America	6.0
Europe ex UK	5.0
Investment Type	
Equities	70.0
Alternatives	15.0
Property	10.0
Fixed Interest	2.0
Cash & Income	3.0

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.