

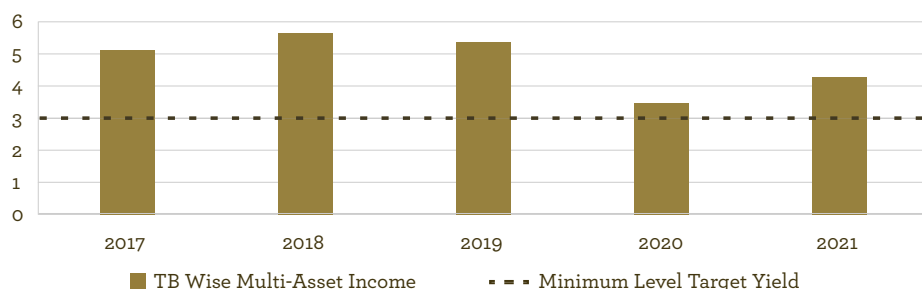
# TB WISE MULTI-ASSET INCOME

## INVESTMENT OBJECTIVE

The Fund aims (after deduction of charges) to provide:

- an annual income in excess of 3%; and
- income and capital growth (after income distributions) at least in line with the Consumer Price Index ("CPI"), over Rolling Periods of 5 years.

## Annual Historic 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.

Source: Financial Express 31 March 2022

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund <sup>1</sup>	4.8	1.8	7.3	15.2	25.3	30.0
■ CPI		0.6	3.0	5.9	8.2	13.0
■ IA Mixed 40-85% Sector	2.8	-3.7	-1.0	5.2	22.4	29.7
Quartile	1	1	1	1	2	3

## Discrete Annual Performance

12 months to	31.03.2022	31.03.2021	31.03.2020	31.03.2019	31.03.2018
Fund <sup>1</sup>	15.2	49.6	-27.3	2.5	1.2
CPI	5.9	0.7	1.5	1.9	2.4
IA Mixed 40-85% Sector	5.2	26.4	-8.0	4.3	1.5

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.

The CPI quoted is the target benchmark. The IA Mixed 40-85% Investment Sector has been chosen as an additional comparator benchmark. To find out more, please see the full prospectus. 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](http://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

- ④ A flexible, diversified portfolio that can invest in all asset classes.
- ④ Targets a consistent and attractive level of income.
- ④ The portfolio invests both direct and through open and closed-ended funds.
- ④ Adopts a value bias investment approach.
- ④ Monthly distributions.

## INVESTOR PROFILE

- ④ Seek an attractive level of income and the prospect of some capital growth.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

## RATINGS





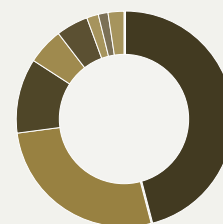
PORTFOLIO

**Top 20 Holdings (%)**

Blackrock World Mining	6.0
Standard Life Inv Property Income	5.0
Legal & General	5.0
Schroder Global Equity	4.9
Middlefield Canadian Income	4.7
Ediston Property	4.7
BMO Private Equity Trust	4.5
Aberforth Smaller Companies Trust	4.1
Aberdeen Asian Income	4.0
TwentyFour Income Fund Ltd.	3.9
Palace Capital	3.7
Paragon	3.4
Murray International	3.3
Ecofin Global Utilities and Infra. Trust	3.3
BlackRock Energy and Resources Income Trust	3.0
Polar Capital Global Financials Trust	2.6
Man GLG Income	2.3
GCP Infrastructure Investments	2.2
Starwood European Real Estate Finance Ltd.	2.1
Chesnara	2.0
<b>Total</b>	<b>74.7</b>

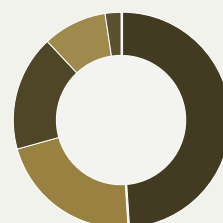
**Geographical Allocation (%)**

UK	45.9
Global	27.0
Europe	11.2
Asia Pacific ex-Japan	5.5
North America	4.8
Japan	1.8
Emerging Markets	1.5
Cash & Income	2.4



**Asset Allocation (%)**

Equities	49.0
Alternatives	21.7
Property	17.4
Fixed Interest	9.6
Cash & Income	2.4



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Middlefield Canadian Income	0.95
Palace Capital	0.56
Blackrock World Mining	0.47
Ecofin Global Utilities and Infra. Trust	0.47
Standard Life Inv Property Income	0.46
<b>Top 5 Detractors</b>	
Randall & Quilter Investment	-0.07
Standard Chartered	-0.07
Legal & General	-0.09
Temple Bar Investment Trust	-0.15
TwentyFour Income Fund Ltd.	-0.24

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

The two factors we highlighted last month on which investors were focussed, namely the military conflict in Ukraine and the monetary policy response to persistently high inflation, continued to dominate the investment narrative over the month. As the month evolved, however, investors appeared to get more comfortable that the situation in Ukraine was showing signs of improvement. At the same time, however, central bankers appear to have recognised that they are behind the curve in tackling inflation and need to be more aggressive in raising interest rates despite the increased economic uncertainty that the situation in Ukraine has wrought. It is perhaps encouraging that a renewed surge in Covid cases from the BA.2 Omicron variant across Europe was met with limited concern as vaccines appear to limit its impact and hospital systems appear to be under pressure more as a result of Covid-related absenteeism rather than due to ICU beds filling up. China, however, continues with a more stringent zero Covid policy and lock-downs in Shenzhen and Shanghai were introduced in the face of rising case numbers.

At the end of the previous month there had been an element of panic in equity markets as Russia unexpectedly invaded Ukraine and the threat of nuclear escalation saw equity markets sell off. The decision by Nato countries to try and de-escalate the situation coupled with some hopeful signs that Russia might redefine its military ambitions during peace talks saw a rapid improvement in global equity markets. Whilst it is impossible to read Putin's intentions in Ukraine and the longer-term consequences his actions will have, the short-term impact of the war for the global economy has been primarily felt in commodity markets. Russia is a significant exporter of gas, supplying around 40% of gas used in the euro area as well as being the second largest global crude oil producer. Ukraine, Belarus and Russia are big exporters of wheat and fertilisers so a protracted conflict and sanctions will only feed through into higher food prices and general inflation. This comes at a very unhelpful time with inflation data already reaching levels not seen in the last 40 years. Another upside surprise in US inflation, which hit 7.9% in February, heralded a 0.25% rise in interest rates and comments from the Federal Reserve Chair, Jerome Powell, around the strength of the US economy, tightness in the labour market and the need to tackle inflation led to a dramatic reassessment for the path of interest rates in US bond markets. At the end of February the yield on US 2-year bonds, a reflection of the anticipated level of US interest rates, sat at 1.4%, however, at the end of March this had risen to 2.4%. Government bond yields in Europe and the UK saw a more moderate repricing reflecting greater concerns over the economic impact of the Ukraine conflict and more slack in the labour market in Europe. Interest rates were increased by a further 0.25% in the UK but comments accompanying the rate rise suggested markets expectations for future rate rises might have got ahead of themselves. The impact of higher inflation and interest rates is having a tangible impact on consumer confidence and markets have begun to consider the unsavoury prospect of a stagflation (economic stagnation & inflation). Yields on 10-year US government bonds briefly fell below those on 2-year government bonds (yield curve inversion) which historically has been a signal before the economy falls into a recession. Overall the backdrop of rising inflation has led to one of the worst performance periods for global bond markets in many decades.

In March, the TB Wise Multi-Asset Income Fund rose 4.8%, ahead of the IA Mixed 40-85% Investment Sector which rose 2.8%. Over the first quarter of the year the fund has risen 1.8% compared to a fall of 3.7% for the sector. Our equity funds performed strongly as their asset values rebounded in line with global equity markets and certain investment trust discounts returned to a more normal level compared to stressed levels at the end of the previous month. Middlefield Canadian Income was our strongest equity fund performer as its underlying net asset value benefitted from its exposure to energy markets and financials. Murray International, Schroder Global Equity, Abrdn Asian Income and CC Japan Income & Growth also enjoyed strong performance. A number of funds with exposure to commodity prices held within the portfolio also performed strongly. Blackrock World Mining rose strongly, boosted by higher commodity prices on the back of Russian sanctions. JLEN Environmental, Ecofin Global Utilities and Infrastructure and GCP infrastructure all rose reflecting an expectation that power prices would be supported by higher gas prices. Our property and certain financials holdings rose from over-sold levels at the end of the previous month. Both Palace Capital and Impact Healthcare REIT provided positive trading updates and two takeovers of commercial property REITs in the month further supported the sector. Provident Financial, Chesnara and BMO Private Equity also updated the market in the period announcing positive full year results. Against the negative backdrop for bonds, it is unsurprising that our fixed income allocation was the only sector that delivered negative returns over the month. Primarily this was due to the Twenty Four Income Fund moving to a 5% discount rather than a significant fall in its net asset value (NAV). The fund's exposure to asset backed securities, such as mortgages, provides protection against the negative impact of inflation as coupons are linked to movements in interest rates and supported NAV performance over the month.

We initiated a holding in Blackrock Energy and Resources over the month funded through a reduction in our holding in Blackrock World Mining and Temple Bar. This marginally increases the fund's exposure to Energy whilst reducing some of its more consumer cyclical value exposure. We switched our holding in Natwest Group into Paragon during a period of relative price weakness. As markets fell, we took advantage of downside moves to add to our holdings in International Biotechnology Trust, Polar Capital Global Financials and Standard Life Investments Property Income. These purchases were funded by a reduction in Henry Boot and Urban Logistics, both of which have performed well.



## 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	£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 <sup>1,2</sup>	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 <sup>1</sup>	UK CPI
Comparator Benchmark <sup>1</sup>	IA Mixed 40-85% Investment Sector
Launch date	3 October 2005
Fund value	£88.0 million
Holdings	40
Historic yield <sup>2</sup>	4.7%
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](http://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](http://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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Business Development Manager

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