

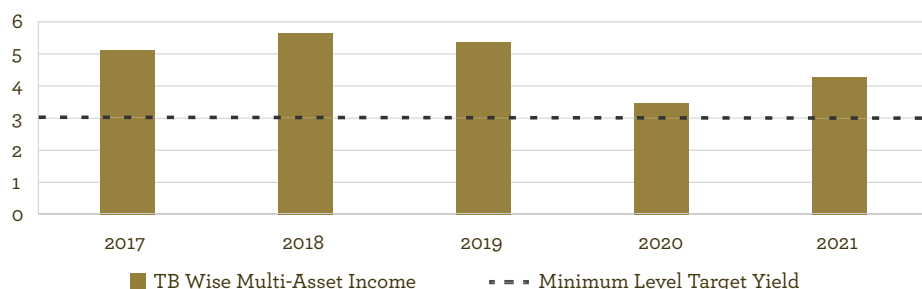
# TB WISE MULTI-ASSET INCOME

## 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.

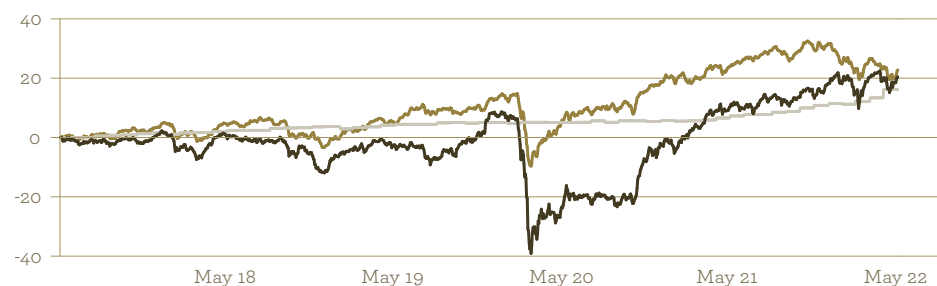
## Annual Historic Yield (%)



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 May 2022

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
■ Fund <sup>1</sup>	0.3	4.7	6.4	9.2	24.1	20.4
■ CPI		3.6	4.8	8.3	11.2	16.2
■ IA Mixed 40-85% Sector	-0.9	-0.3	-5.1	-0.9	17.3	22.8
Quartile	1	1	1	1	1	3

## Discrete Annual Performance

12 months to	31.05.2022	31.05.2021	31.05.2020	31.05.2019	31.05.2018
Fund <sup>1</sup>	9.2	44.6	-21.4	-2.8	-0.2
CPI	8.3	2.1	0.6	2.0	2.4
IA Mixed 40-85% Sector	-0.9	17.0	1.1	0.5	4.3

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





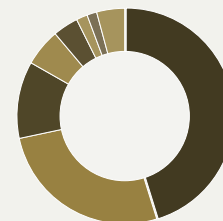
PORTFOLIO

**Top 20 Holdings (%)**

Blackrock World Mining	5.9
Schroder Global Equity	5.1
Ediston Property	4.8
Legal & General	4.8
Standard Life Inv Property Income	4.7
BMO Private Equity Trust	4.5
TwentyFour Income Fund Ltd.	4.4
Aberforth Smaller Companies Trust	3.9
Aberdeen Asian Income	3.8
Middlefield Canadian Income	3.8
Palace Capital	3.7
Murray International	3.4
Paragon	3.4
BlackRock Energy and Resources Income Trust	3.3
Ecofin Global Utilities and Infra. Trust	3.0
Man GLG Income	2.4
Polar Capital Global Financials Trust	2.2
Starwood European Real Estate Finance Ltd.	2.1
GCP Infrastructure Investments	2.1
JLEN Environmental Assets Group	1.9
<b>Total</b>	<b>73.2</b>

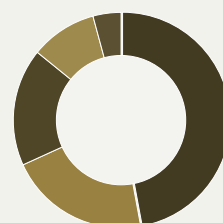
**Geographical Allocation (%)**

UK	45.2
Global	26.5
Europe	11.6
Asia Pacific ex-Japan	5.6
North America	3.8
Japan	1.7
Emerging Markets	1.5
Cash & Income	4.2



**Asset Allocation (%)**

Equities	47.1
Alternatives	21.1
Property	17.6
Fixed Interest	10.0
Cash & Income	4.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
BlackRock Energy and Resources Income Trust	0.28
Standard Chartered	0.24
Ediston Property	0.19
Murray International Trust	0.19
Schroder Global Equity	0.18
<b>Top 5 Detractors</b>	
TwentyFour Income Fund Ltd.	-0.14
Aberforth Smaller Companies Trust	-0.14
abrdn Asian Income Fund	-0.15
Middlefield Canadian Income	-0.15
Randall & Quilter Investment	-0.36

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)
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%
2022	5.63	-7.10%	+13.42%

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

Nervousness persisted for much of May, as investors continue to deal with ongoing monetary policy tightening in spite of economic data showing signs of slowing. At the same time the war in Ukraine shows little sign of reaching a near term resolution. Inflation continues to surprise on the upside with the US Consumer Price Index coming in ahead of expectations at 8.3% whereas in the UK, inflation hit 9%, its highest level for more than 40 years with soaring gas and electricity bills intensifying the cost-of-living crisis faced by households. The rate of consumer price inflation is almost double the rate the Bank of England expected only six months ago and explains the need to tighten monetary policy. In the US, the Federal Reserve raised interest rates by 0.5% and Jerome Powell, the Fed Chair, reaffirmed the need to continue tightening monetary policy until there is clear and convincing evidence that inflation is coming back towards their longstanding 2% target. At the same time, the Bank of England also raised interest rates by a further 0.25% and the ECB President Lagarde said it was likely to exit negative rates by the end of September. Markets are concerned that this tightening cycle is happening too late and that the slowing GDP growth experienced in the first quarter of the year risks turning into a recession if monetary policy prioritises tackling inflation over supporting economic growth. Whilst the path for interest rates remains upwards, markets did draw some comfort over the month that the pace of change might not be as steep as initially feared. In the US, markets had begun to contemplate an interest rate rise of 0.75%, however, subsequent commentary from the Fed made this a more remote prospect and indicated that following two further 0.5% rate rises later this year, a pause could follow. The Bank of England also warned that the squeeze on household incomes could cause the economy to stall later in the year causing investors to pare back interest rate expectations. Markets remain in a skittish mood, however, oscillating between hope that inflation might now be peaking and nervousness that any positive economic news, such as continued tightness in the labour market and wage inflation, will put further pressure on central bankers to tighten monetary conditions. Elsewhere, economic data out of China for April demonstrated the negative impact its zero-Covid policy has wrought with retail sales down 11% from a year earlier and industrial production falling 3%. Export growth and real estate activity were also weak. Toward the end of the month markets welcomed the news that Covid cases were falling and that China had moved to a broad reopening of Shanghai. Moreover, in contrast to western economies, monetary policy was loosened and fiscal support measures were introduced.

Global equity markets struggled to make much progress with the UK a notable outlier, driven predominantly by the strong performance of its energy companies on the back of higher oil price. The Nasdaq Index of leading US technology companies extended its weak performance on the back of lacklustre results from bellweather names, such as Apple, Microsoft and Amazon. Traditional retailers, Target and Walmart also cited significant challenges demonstrating inflation is beginning to bite for consumers who are shifting away from discretionary items at the same time corporate labour costs are rising and supply chains remain blocked. Global bond markets were relatively flat over the month, however, UK bond markets remained under pressure.

In May, the TB Wise Multi-Asset Income Fund rose 0.3%, ahead of the IA 40-85% Investment Sector which fell 0.9%. Our equity funds performed well over the month given the value-bias within their process. Murray International, Schroder Global Equity, CC Japan Income and Growth, Temple Bar and Man GLG Income all performed strongly. By contrast, weakness at Aberdeen Asian Income and Middlefield Canadian was predominantly driven by discounts widening which we would expect to reverse over time. A similar issue affected our private equity holdings, BMO Private Equity and Princess Private Equity, as investor concerns towards growth stocks have risen. Whilst these trusts are exposed towards more highly rated technology sectors, we believe valuations have not been inflated to the same extent as the broader quoted technology index and the 20-30% discounts to net asset values provide a further cushion. Within our growth-exposed names, we were encouraged to see Mergers & Acquisitions activity emerge in the biotech sector following its recent weakness with International Biotech receiving a bid for migraine drugmaker, Biohaven, at a 79% premium to its last closing price from Pfizer. Our holdings with direct exposure to the oil price and indirect exposure via the power price performed strongly in spite of negative news around windfall taxes. Blackrock Energy and Resources performed notably well as did John Laing Environmental, which announced a 15% increase in its net asset value in the first quarter of the year. Our property holdings also delivered positive trading updates in the month, as investor demand for industrial property and retail parks lifted the net asset values at Standard Life Investment Property and Ediston Property. In addition, Empiric Student Property provided an encouraging update showing the recovery from Covid is gathering pace. With 2/3rds of the booking cycle for the upcoming academic year now passed, revenue occupancy of its rooms is running 6% ahead of the last pre-Covid academic year. On the negative side, Randall and Quilter fell 38% as investors blocked the takeover of the company at a price 85% higher than the closing price at the end of the month. The company reiterated both the need to raise capital as well as extremely strong trading in its programme management business.

During the month we added to our holding in Empiric Student property on weakness and took profits on several of our infrastructure holdings, which have performed strongly year to date as well as Impact Healthcare REIT where the market has been attracted to its defensive, long-term inflation linked revenue stream.



## 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	£88.4 million
Holdings	40
Historic yield <sup>2</sup>	4.6%
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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