

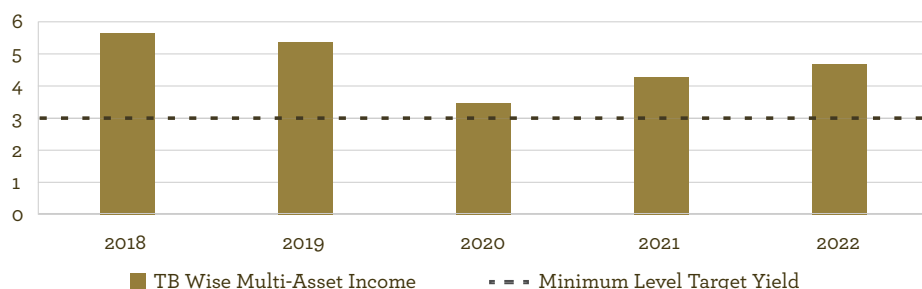
# TB WISE MULTI-ASSET INCOME

## 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.

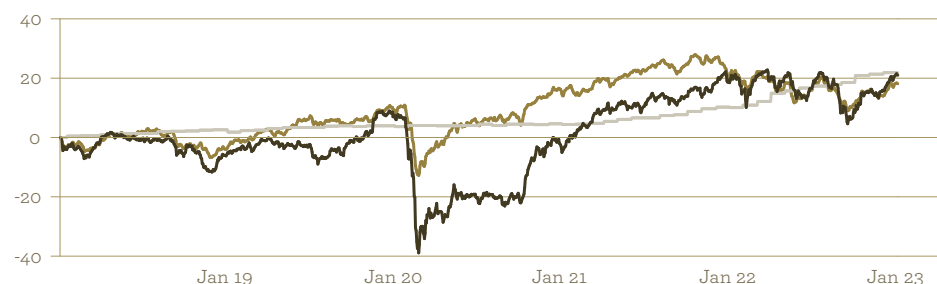
## Annual Historic Yield (%)



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 January 2023

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	4.5	11.1	2.5	0.2	12.4	19.3
CPI		0.8	3.8	10.7	17.6	21.8
IA Mixed 40-85% Sector	3.4	5.8	0.8	-2.3	9.0	18.1
Quartile	1	1	1	1	2	2

## Discrete Annual Performance

12 months to	31.01.2023	31.01.2022	31.01.2021	31.01.2020	31.01.2019
Fund <sup>1</sup>	0.2	24.9	-10.2	11.7	-5.0
CPI	10.7	5.4	0.7	1.8	1.8
IA Mixed 40-85% Sector	-2.3	6.0	5.3	11.8	-3.1

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.

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

- 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 an attractive 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





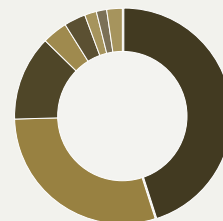
## PORTFOLIO

## Top 20 Holdings (%)

Aberforth Smaller Companies Trust	5.2
TwentyFour Strategic Income Fund	5.1
Schroder Global Equity	5.0
Blackrock World Mining	5.0
TwentyFour Income Fund Ltd.	4.9
Ct Private Equity Trust	4.8
abrdn Property Income Trust	4.7
Legal & General	4.6
Ediston Property	4.2
BlackRock Energy and Resources Income Trust	4.1
abrdn Asian Income Fund	3.8
GCP Infrastructure Investments	3.7
Paragon	3.6
Polar Capital Global Financials Trust	3.3
Middlefield Canadian Income	3.2
Palace Capital	2.8
Temple Bar Investment Trust	2.3
Starwood European Real Estate Finance Ltd.	2.0
Ecofin Global Utilities and Infra. Trust	2.0
Man GLG Income	2.0
<b>Total</b>	<b>76.3</b>

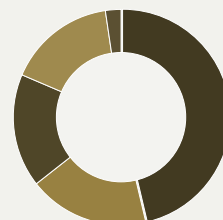
## Geographical Allocation (%)

UK	45.1
Global	29.5
Europe	12.8
Asia Pacific ex-Japan	3.8
North America	3.2
Japan	1.8
Emerging Markets	1.6
Cash & Income	2.3



## Asset Allocation (%)

Equities	46.3
Alternatives	18.1
Fixed Interest	17.0
Property	16.2
Cash & Income	2.3



## CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	Monthly Contribution (%)
Ct Private Equity Trust	0.58
Blackrock World Mining	0.42
Ediston Property	0.40
BlackRock Energy and Resources Income Trust	0.34
Schroder Global Equity	0.27
Top 5 Detractors	
Impact Healthcare REIT	-0.01
International Biotechnology Trust	-0.01
Palace Capital	-0.18
GCP Infrastructure Investments	-0.20

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

Investors kicked off 2023 in a positive mood as confidence grew both that slowing inflation would allow central bankers to moderate the pace of interest rates increases and that the anticipated hit to global economic growth might prove less severe than feared. Annual inflation in the US fell in December to its lowest level in more than a year, strengthening the view that price pressures have peaked. The rate of increase in the consumer price index declined for a sixth consecutive month, registering an annual increase of 6.5 per cent. While still near a multi-decade high, this was the lowest level since October 2021 and represents a notable decline from the 9.1 per cent reached in June. Compared with the previous month, prices dropped 0.1 per cent. Investor expectations grew that US monetary policy would see two further 0.25% increases followed by a pause. Early in February the first of these was delivered and markets responded well to Jerome Powell, the Fed Chair's comments that the 'disinflationary process' was underway and that he saw a path to bringing inflation down to its 2% target without a 'really significant economic decline or significant increase in unemployment.' Thus far US GDP growth and employment data has continued to surprise positively so it was helpful to hear that the Fed believes inflation falling does not have to come at the cost of a severe US recession. There were similarly encouraging inflation releases in the UK and continental Europe and more positive GDP data for the final quarter of 2022, which show that the impact of tighter monetary policy and high energy costs were less negative than feared. Whilst gas prices remain well ahead of their pre-Ukraine invasion levels, they are now more than 80% below their peak reached last summer. As a result of a mild winter, consumption cuts and replacement sources of supply for Russian gas European storage capacity has been replenished and the risks of a European energy crisis are receding. Interest rates rose by 0.5% both in the UK and Europe early in February, however, the Bank of England signalled it has now ended the period of automatic rises making further rate rises conditional on bad inflation news from here. Reflecting its lower level of interest rate, the ECB expect to increase rates by a further 0.5% in March.

This combination of a lower expected peak for global interest rates than feared last year and better than expected historic economic growth has led to upward revisions in growth projections for most regions across the world, the first such revisions we have had in several quarters. This has been further buoyed by the positive news flow coming out of China, which (with all the usual caveats) suggests that the recent Covid spike post the abandonment of the zero Covid policy has peaked and that there has been a sharp rise in tourism, hospitality and manufacturing activity compared to last year. Following a year of weak economic growth in 2022, the global economy would welcome a rebound in activity from this spluttering engine in 2023.

A better outlook for growth and valuations underpinned by lower interest rate expectations formed a positive backdrop for all global equity markets as well as bond markets. The strongest performers were European equity markets, which benefited directly from the more positive growth backdrop as well as hope that export growth to China can now pick up as the economy opens up following the relaxation of its Covid policy. Industrial Commodities, such as Copper and Iron Ore, were strong for the same reason. The US dollar continued its decline against other currencies that started in September last year.

In January, the TB Wise Multi-Asset Income Fund was up 4.5%, ahead of the IA Mixed Investment 40-85% Sector, which rose 3.4%. The January xd (when income accrued is set to be distributed) marks the final dividend for 2022 giving a yield of 4.7% that year, making it the top monthly distributing fund in the sector. Our equity investment trust holdings performed well with strong performance across all geographies. Schroder Global Equity Income, CC Japan Income & Growth, Temple Bar and abrdn Asian Income were notably strong. Our two commodity exposed funds also performed well, reflecting underlying commodity markets. Despite significant reductions in Net Asset Values (NAV) for the December year-end to reflect increased interest rates, a number of our property holdings (eg Ediston, Urban Logistics, abrdn Property Income) performed strongly. Prior discounts to NAV more than compensated investors for the negative impact from higher interest rates whilst operational performance and rental growth remain strong. Subsequent falls in 10-year government bond yields since the year-end mean these valuations can hopefully form a base to build on rather than the start of further cuts to come. Despite positive performance from their lows, discounts still look attractive and wide compared to written down NAVs. Elsewhere, our direct holdings in the financials sector (Paragon, Provident Financial and Randall & Quilter) all provided encouraging trading updates and performed strongly. Finally, CT Private Equity rose as public markets rebounded, peers reported robust NAV updates and its extremely wide discount narrowed to a more reasonable level.

During the month we slightly trimmed our direct equity and equity fund holdings. Given the strong rebound in equity markets since October we reduced our holdings in abrdn Asian Income, Man GLG Income and Paragon. We partially reinvested the proceeds into Temple Bar, where the discount looked attractive again. Finally, we took some profits in Blackrock World Mining, which has also performed very strongly since the Summer.



## SHARE CLASS DETAILS

	B Acc (Clean)	B Inc (Clean)	W Acc (Institutional)	W Inc (Institutional)
Sedol Codes	BoLJ1M4	BoLJ016	BD386V4	BD386W5
ISIN Codes	GB00BoLJ1M47	GB00BoLJ0160	GB00BD386V42	GB00BD386W58
Minimum Lump Sum	£1,000	£1,000	£100 million	£100 million
Initial Charge	0%	0%	0%	0%
Exit Charge	0%	0%	0%	0%
IFA Legacy Trail Commission	Nil	Nil	Nil	Nil
Investment Management Fee	0.75%	0.75%	0.50%	0.50%
Operational Costs	0.16%	0.16%	0.16%	0.16%
Look-Through Costs CIS <sup>4</sup>	0.08%	0.08%	0.08%	0.08%
Ongoing Charges Figure ex-IC <sup>3</sup>	0.99%	0.99%	0.74%	0.74%
Look-Through Costs IC <sup>5</sup>	0.79%	0.79%	0.79%	0.79%
Ongoing Charges Figure <sup>1,2</sup>	1.78%	1.78%	1.53%	1.53%

**Important note:** The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes closed ended funds (e.g. investment trusts). This has resulted in an increase in the published OCF, however there has been no increase in the underlying charges applied to the fund, nor have the investments held by the fund changed, except where mentioned in the monthly commentary; the only change is that of the disclosure rules.

**All performance is still quoted net of fees.** To find out more click [here](#).

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2022.
  2. Includes Investment Management Fee, Operational costs and look-through costs.
  3. The Ongoing Charges Figure ex-IC is based on the expenses incurred by the fund for the period ended 31 August 2022 excluding the look-through costs of Investment Companies.
  4. Collective Investment Schemes (open ended funds)
  5. Investment Companies (investment trusts/closed ended funds)
- The figures may vary year to year

## 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	£87.5 million
Holdings	37
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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