

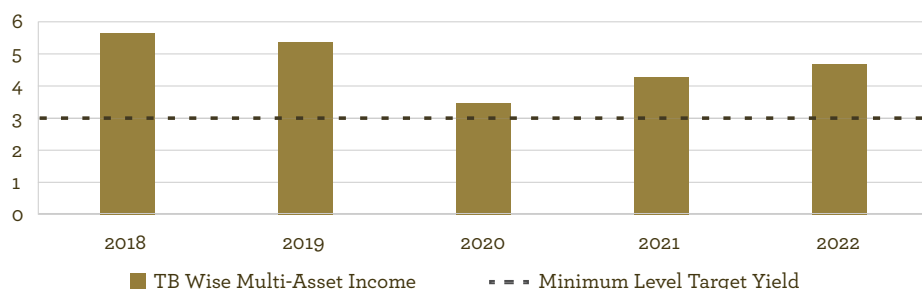
# TB WISE MULTI-ASSET INCOME

## 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 28 February 2023

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

|                        | 1m   | 3m   | 6m  | 1yr  | 3yr  | 5yr  |
|------------------------|------|------|-----|------|------|------|
| Fund <sup>1</sup>      | 0.0  | 4.9  | 1.7 | 3.5  | 28.6 | 22.8 |
| CPI                    |      | -0.2 | 2.7 | 9.2  | 16.4 | 20.5 |
| IA Mixed 40-85% Sector | -0.3 | 1.7  | 0.6 | -1.0 | 14.0 | 19.7 |
| Quartile               | 2    | 1    | 1   | 1    | 1    | 2    |

## Discrete Annual Performance

| 12 months to           | 28.02.2023 | 28.02.2022 | 28.02.2021 | 29.02.2020 | 28.02.2019 |
|------------------------|------------|------------|------------|------------|------------|
| Fund <sup>1</sup>      | 3.5        | 15.2       | 7.8        | -3.1       | -1.4       |
| CPI                    | 9.2        | 6.1        | 0.5        | 1.7        | 1.8        |
| IA Mixed 40-85% Sector | -1.0       | 4.0        | 10.7       | 5.1        | -0.1       |

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

- 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





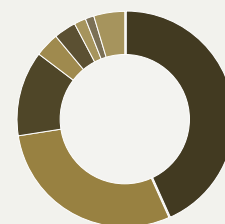
## PORTFOLIO

## Top 20 Holdings (%)

|   |             |
|---|-------------|
| Aberforth Smaller Companies Trust           | 5.3         |
| Schroder Global Equity                      | 5.2         |
| TwentyFour Strategic Income Fund            | 5.1         |
| TwentyFour Income Fund Ltd.                 | 5.0         |
| Ct Private Equity Trust                     | 4.9         |
| Legal & General                             | 4.8         |
| Ediston Property                            | 4.8         |
| Blackrock World Mining                      | 4.7         |
| abrdn Property Income Trust                 | 4.3         |
| BlackRock Energy and Resources Income Trust | 3.9         |
| abrdn Asian Income Fund                     | 3.6         |
| Paragon                                     | 3.5         |
| Polar Capital Global Financials Trust       | 3.4         |
| Middlefield Canadian Income                 | 3.3         |
| Palace Capital                              | 2.9         |
| Temple Bar Investment Trust                 | 2.4         |
| Fidelity Special Values                     | 2.3         |
| Starwood European Real Estate Finance Ltd.  | 2.1         |
| Ecofin Global Utilities and Infra. Trust    | 2.0         |
| GCP Infrastructure Investments              | 2.0         |
| <b>Total</b>                                | <b>75.5</b> |

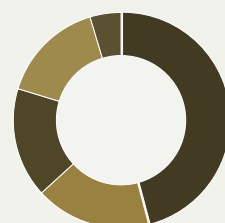
## Geographical Allocation (%)

|                       |      |
|-----------------------|------|
| UK                    | 43.3 |
| Global                | 29.2 |
| Europe                | 12.8 |
| Asia Pacific ex-Japan | 3.6  |
| North America         | 3.3  |
| Japan                 | 1.8  |
| Emerging Markets      | 1.3  |
| Cash & Income         | 4.6  |



## Asset Allocation (%)

|                |      |
|----------------|------|
| Equities       | 45.9 |
| Alternatives   | 17.3 |
| Property       | 16.5 |
| Fixed Interest | 15.6 |
| Cash & Income  | 4.6  |



## CONTRIBUTIONS TO PERFORMANCE

| Top 5 Contributors                          | Monthly Contribution (%) |
|---|--------------------------|
| Palace Capital                              | 0.12                     |
| Schroder Global Equity                      | 0.12                     |
| TwentyFour Income Fund Ltd.                 | 0.11                     |
| R&Q Insurance                               | 0.09                     |
| Temple Bar Investment Trust                 | 0.09                     |
| Top 5 Detractors                            |                          |
| Pantheon Infrastructure                     | -0.06                    |
| abrdn Asian Income Fund                     | -0.20                    |
| abrdn Property Income Trust                 | -0.21                    |
| BlackRock Energy and Resources Income Trust | -0.28                    |
| Blackrock World Mining                      | -0.37                    |

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

Global markets started the year in a relatively buoyant mood as hopes grew that 2023 might turn out to produce a ‘goldilocks’ year of economic growth. In this environment growth and inflation are neither too hot nor too cold. Economic growth was showing signs of being stronger than previously expected whilst at the same time inflation was falling. In addition, the fast re-opening of the Chinese economy was likely to provide a helpful boost to global growth whilst investors were conflicted as to whether this would ultimately stoke inflation as demand grew or see it fall, as historic supply chain blockages cleared further. Both equity and bond markets had taken a glass half-full view of the economic outlook in January, in particular driven by inflation data surprising on the downside, which had fuelled hopes that central bankers could slow the pace and ultimately pause interest rate rises in the not-too-distant future. At the start of February, the Federal Reserve (the US central bank) moved to raise interest rates by the more traditional 0.25% pace of rate increases whilst the commentary from the Bank of England that accompanied its 0.5% increase suggested peak interest rates were near at hand. Rather than implying future interest rate meetings would deliver further automatic rises, central banks changed their language to indicate that from here any decision would now depend on the strength of the economic data. Almost immediately, however, market enthusiasm was confronted by unhelpfully strong economic data and worse than expected inflation news. Firstly, the US economy unexpectedly added over 500,000 jobs in January and strong retail sales suggested higher interest rates were not yet succeeding in cooling the economy as quickly as hoped. Secondly, whilst the headline US inflation rate slowed for a 7th straight month in a row compared with a year earlier, this was a smaller month on month decline than expected and heightened concerns about the persistence of high inflation in the US economy. The keenly watched “core” measure of inflation, which strips out the more volatile energy and food prices, also rose more than expected suggesting interest rates would have to rise further than previous thought in order to bring it back to target levels. Broadly similar dynamics were felt in Europe and the UK with UK economic growth for the final quarter of the year coming in ahead of expectations, wage growth accelerating more than expected and a big upside surprise in February manufacturing surveys. The European Commission now expects the EU to avoid a previously forecast recession as falling gas prices, supportive government policy and firmer household spending have improved the economic outlook. Inflation was surprisingly strong in France, Spain and Italy.

The most obvious impact of the surprising strength in economic data was felt in bond markets. Short-dated US government bond yields (which move inversely to prices) rose 0.8% in February reflecting the changed view as to how much further interest rates would have to rise than had been expected at the start of the month. Furthermore, a key bond market signal increasingly indicated the prospect of higher interest rates was destined to tip the US economy into recession. Bond markets are now implying that, whilst interest rates will continue to rise in the near-term, they will have to be cut sharply thereafter as the slowdown in economic growth materialises. Whereas bond markets reversed all of their year-to-date gains in February, global equity markets have proved to be much more sanguine and saw recent gains only marginally pared back. As expectations of higher rates in the US grew the US dollar strengthened which acted as a headwind to Emerging Market equities.

In February, the TB Wise Multi-Asset Income Fund was flat, ahead of the IA Mixed Investment 40-85% Sector, which fell 0.3%. Our UK equity funds performed strongly driven by positive performance from the Oil & Gas and Telecoms sector as well as bid rumours around Standard Chartered and an approach for John Wood Group. Our direct financial holdings performed strongly with encouraging updates from Numis and Randall & Quilter, with the latter announcing the sale of a US subsidiary. Despite a broader backdrop of bond market weakness, the fund’s bond positions delivered a positive return. Twenty Four Income demonstrated the attractions of the floating rate nature of its holdings (where the coupons it receives increase as interest rates rise as opposed to being fixed) as it announced it was able to increase its minimum dividend target from 7p to 8p, having already increased this target from 6p last September. Our Asian exposed holdings, including our commodity positions, detracted from performance reflecting the dollar headwind and as markets paused for breath following a strong China re-opening bounce.

We used the continued relative strength in equity markets to slightly reduce our exposure, trimming our holdings in Blackrock Frontiers, CT Private Equity, Paragon and GLG Income. In addition, we exited our holding in Randall & Quilter as we were somewhat disappointed by the price achieved for their announced disposal and its timing. We partially reinvested the proceeds into Ediston Property and Fidelity Special Values but were happy to increase the cash position on the portfolio to 4.6% given recent market strength.



## 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                        | £86.6 million                     |
| Holdings                          | 36                                |
| Historic yield <sup>2</sup>       | 4.5%                              |
| 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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