

TB WISE MULTI-ASSET GROWTH



MONTHLY FACTSHEET

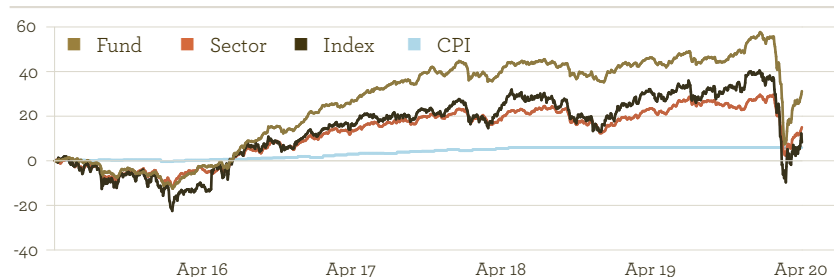
all data as at 30 April 2020

FUND ATTRIBUTES

The investment objective of TB Wise Multi-Asset Growth is to provide growth over the medium to long term in excess of the Cboe UK All Companies Index and 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)).

- ✓ Aims to provide long term capital growth ahead of the Cboe UK All Companies Index and inflation
- ✓ Portfolio of c.40 funds and investment trusts
- ✓ Adopts a value bias investment approach
- ✓ Focus on high-quality funds and investment trusts investing in out-of-favour areas
- ✓ Preference for fund managers with a disciplined, easy-to-understand investment process
- ✓ Low portfolio turnover

FIVE YEAR PERFORMANCE (%)



CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	10.5	-14.5	-9.8	-10.3	3.5	31.2
Relative to Cboe UK All Companies*	5.5	4.6	7.9	6.8	11.8	27.1
Relative to CPI*		-14.9	-10.1	-11.2	-2.0	22.5
Relative to IA Flexible*	3.3	-5.5	-3.8	-6.1	-1.0	12.8
Rank in sector	17/159	137/159	119/158	132/156	58/129	18/118
Quartile	1	4	4	4	2	1

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	-10.3	3.6	11.5	29.6	-2.2
Relative to Cboe UK All Companies*	6.8	1.1	3.4	9.3	3.4
Relative to CPI*	-11.2	1.5	9.1	26.9	-2.5
Relative to IA Flexible*	-6.1	0.4	5.8	11.1	2.1

*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 Growth B Acc

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)

VINCENT ROPERS

Vincent joined the Wise Funds team in April 2017 as a co-portfolio manager, bringing twelve 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.

PHILIP MATTHEWS

Philip joined the Wise Funds team in September 2018 as co-portfolio manager, bringing nineteen years of portfolio management experience.

KEY DETAILS

Target Benchmarks ²	Cboe UK All Companies, UK CPI
Comparator Benchmark	IA Flexible
Launch date	1 April 2004
Fund value	£52.5 million
Holdings	36
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.

CONTACT US

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

The coronavirus (Covid-19) pandemic continued to worsen in April reaching dramatic milestones. At the time of writing, more than 3 million cases have been confirmed worldwide and more than 200 thousand deaths have been officially attributed to the virus. Various studies are implying that this number could actually misrepresent reality by a factor of 1:2. Towards the latter part of the month, the impact of lockdowns around the world were also starting to be quantified, as economic data showed contractions in activity and rises in unemployment unprecedented in peace time. As tragic as those numbers are, however, it is worth remembering that they are far below worst-case scenarios that were envisaged only a few weeks ago. Evidence throughout the world, starting with China and other Asian countries before moving onto Europe and the US, is clearly showing that lockdowns have been extremely effective in limiting the spread of the virus and making it manageable for health services. This has led, at the end of the month, to gradual lockdown lifting measures being implemented in some European countries, such as Italy, Spain and Germany, with other countries to follow shortly. Some US states are also following the same path - often somewhat controversially - and the UK will also have to address this question soon. Even without an official lifting of lockdowns, an increasing number of companies are adjusting to the new reality by implementing safe measures for their employees and customers, allowing them a partial reopening of activities. Recent examples in the UK include retailers such as Next or B&Q, manufacturers such as Nissan or house builders like Taylor Wimpey. Clearly, businesses are impatient to go back to work and are finding ways to do so safely. What is also clear, however, is that social distancing measures are likely to be long-lasting and make it hard to envisage a quick return to normal levels of activity and consumption, at least until a vaccine and/or treatment are found. From a market standpoint, investors appear to have discounted a recovery path at the more optimistic end of the spectrum, leading to a sharp rebound in equity markets. April was thus one of the best months for equities in decades. Given the magnitude and the swiftness of the fall in February and March, this wasn't all that surprising. As we indicated last month, it seems that the point of maximum uncertainty related to the spread of Covid-19 is behind us. The gradual reopening of economies combined with unprecedented support and stimulus measures by central banks and governments, as well as encouraging developments on the drugs and vaccines front, have all supported a recovery in risk appetite. Earnings visibility will remain poor for the weeks and months to come though, so caution is likely to remain warranted for the foreseeable future.

The TB Wise Multi-Asset Growth fund was up 12.9% during the month, ahead of the CBOE UK All Companies index (+7.1%) and its peer group, the IA Flexible Investment sector (+8.2%). A number of holdings returned more than 20% in April. Those have tended to be more cyclically exposed, such as TR European Growth and Herald Investment. They benefitted both as the outlook for the global economy became less uncertain, and from improved investors sentiment which resulted in a narrowing of these trusts' discounts, helping their share prices. We believe the discounts for many of the smaller trusts we hold remain abnormally wide so would expect further upside over time. In addition, our strongest performer was the Merian Gold & Silver fund which was up almost 30% in April. We expressed our surprise and disappointment in the performance of gold during the sharp fall in February and March. It is thus pleasing to see gold reaching an 8-year high and markets starting to recognize the amazing value embedded in gold and silver miners who are seeing their margins expand in this environment (thanks both to higher gold prices and dollar strength, together with lower production costs due to the fall in oil).

In terms of portfolio activity, we took advantage of the market rebound to concentrate the portfolio into our strongest conviction ideas and thus closed our remaining position in Hansa trust (whose weight had become too small). In private equity, we also increased our allocation to Oakley Capital Investments trust out of ICG Enterprise Trust. We believe both of these trusts to be excellent, but the former presents some interesting idiosyncratic catalysts that should help drive its share price going forward. Finally, we topped up our position in the Twenty Four Income Fund which is in a strong position to take advantage of opportunities in a niche part of the debt market.

SHARE CLASS DETAILS - B SHARES (CLEAN CLASS)

SEDOL Codes	Acc: 3427253
Minimum Lump Sum	£1,000
Initial Charge	0%
Investment Management Fee	0.75% taken from capital
Ongoing Charges Figure ^{1,2}	1.20% 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 (%)

AVI Global Trust	6.5
Caledonia Investments	6.2
Merian Gold & Silver Fund	4.8
Blackrock World Mining	4.5
JOHCM UK Equity Income Fund	3.9
Aberdeen Standard Asia Focus	3.8
TR European Growth Trust	3.8
AVI Japan Opportunity Trust	3.5
LF Ruffer Equity & General Fund	3.2
Schroder Global Recovery Fund	3.0
Total	43.2

ASSET ALLOCATION (%)

Region	
Global	47.0
UK	20.0
Asia Pacific ex Japan	9.0
Emerging Markets	7.0
Europe ex UK	7.0
Europe	3.0
Japan	3.0
America	1.0
Investment Type	
Equities	61.0
Alternatives	33.0
Fixed Interest	3.0
Cash & Income	
	3.2

HOW TO INVEST

TB Wise Multi-Asset Growth 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.