

TB WISE MULTI-ASSET GROWTH



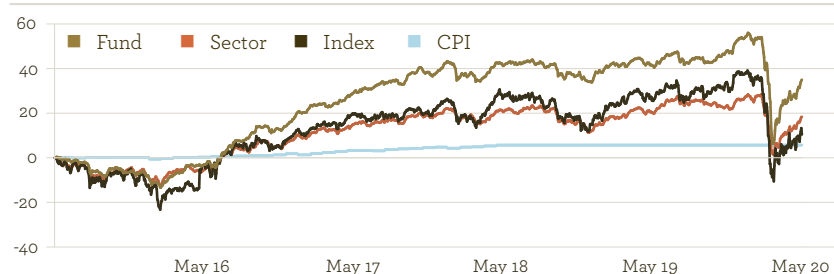
MONTHLY FACTSHEET
all data as at 31 May 2020

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	4.0	-3.7	-8.8	-4.3	4.3	35.0
Relative to Cboe UK All Companies*	1.0	4.5	8.2	7.7	13.7	28.8
Relative to CPI*		-3.6	-8.8	-4.9	-0.7	26.6
Relative to IA Flexible*	0.2	-2.9	-4.7	-5.7	-1.5	13.2
Rank in sector	72/161	107/159	125/159	126/156	63/129	18/118
Quartile	2	3	4	4	2	1

DISCRETE ANNUAL PERFORMANCE

	31/05/19	31/05/18	31/05/17	31/05/16	31/05/15
	31/05/20	31/05/19	31/05/18	31/05/17	31/05/16
Fund ¹	-4.3	-0.1	9.2	33.4	-3.0
Relative to Cboe UK All Companies*	7.7	3.3	2.6	9.0	2.8
Relative to CPI*	-4.9	-2.1	6.8	30.5	-3.3
Relative to IA Flexible*	-5.7	0.3	4.4	12.0	2.2

*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	£54.1 million
Holdings	35
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

The Long Barn, Chalford Park Barns, Oxford Road,
Chipping Norton, Oxon OX7 5QR

01608 695 180

www.wise-funds.co.uk

Authorised Corporate Director & Administrator:
T. Bailey Fund Services Ltd (www.tbailey.co.uk/wise)



PORTFOLIO ANALYSIS

MANAGER COMMENTARY

The wild ride for so-called risk assets showed no sign of ending in May. Naturally, the strong momentum in price recovery observed in April lost some steam but the direction of travel remained resolutely upwards. As the month progressed, investors displayed an increasing confidence in the global economic recovery with most countries starting to implement lockdown easing measures. Those still vary depending on the stage of progression of Covid-19 in different parts of the world but range from the re-opening of schools to the gradual re-opening of non-essential retail.

The economic data (backward-looking by nature) remains dire with record unemployment, sharp drops in sales and production figures, compensated by large increases in fiscal deficit and government debt levels. On balance, however, market participants have tended to take the view that the combination of extraordinary stimulus measures, both at the monetary and the fiscal level, and the strong desire of consumers and companies to go back to some level of normality warrant equities to be higher. Moreover, the rebound that was, initially, mainly focused on traditional growth and quality sectors such as technology or consumer staples, showed signs of broadening towards the end of the month with laggards such as financials attracting interest. For the financial recovery to be viable, such a sector rotation will be necessary, and we will now be looking at how sustainable the recent moves prove to be.

Despite the above and without wanting to rain on the market's parade, it is worth remembering that the recovery remains very much hypothetical for the time being. There remains a lot of uncertainty with regards to how damaging the lockdowns will be in the long term. A sustained weak labour market, structural shifts in consumers' behaviours and pick-ups in corporate defaults are all real risks going forward. And this is only in the optimistic scenario where lockdown easings do not lead to second waves of contaminations, which is by no means guaranteed. Despite strong apparent progress recently on the treatment and vaccine front, there is also no guarantee that a medical solution will be found shortly.

Finally, it is notable that some of the global issues of yesteryear are quickly making their way back towards the top of the agenda. The US-China tensions are on the rise again, probably fuelled by the looming US elections in November and President Trump's desire to deflect attention away from his handling of the Covid-19 crisis. Those tensions are rapidly spreading to the rest of the world and will continue to have global consequences. Closer to home, the Brexit issue will have to be addressed in the coming weeks too as the end of June deadline to agree an extension to negotiations is approaching. We have learned over the years that deadlines can prove flexible for EU-related matters and that bureaucrats can be surprisingly creative when hitting a deadlock but, whatever the outcome, Brexit will no-doubt start weighing on sentiment again soon. While our fund is exposed to the recovery through selective strategies, we thus continue to believe that some caution is warranted from here.

The TB Wise Multi-Asset Growth fund was up 4% during the month, ahead of the target benchmark CBOE UK All Companies index (+3%) and its peer group, the IA Flexible Investment sector (+3.8%). The fund's strongest performers were found in the commodities sector with the Merian Gold & Silver continuing its march higher helped by a re-rating of gold and silver miners, while the Blackrock World Mining and Baker Steel trusts were supported by the prospects of economic recovery. The International Biotechnology trust also had a strong month, being in the sweet spot where technology meets healthcare, two of the clear winners of the Covid-19 crisis. On the negative side, our private equity holdings in ICG Enterprise and Oakley Capital Investment trusts remained volatile as investors struggle to assess the impact of the crisis on their illiquid portfolios.

In terms of portfolio activity, we took some profits in the Merian Gold & Silver fund after a very strong period of performance but continue to have a large allocation as we believe there is more upside to come. We also reduced our allocation in one of our more defensive positions, the Janus Henderson UK Absolute Return fund. Conversely, we took advantage of attractive discounts to top-up our allocation to two of our technology-exposed investment trusts (HG Capital and Herald Investment) which give us exposure to strong growth themes but without the same worrying valuations generally found in the sector. We also continued to increase our allocation to two recent additions (TwentyFour Income and Oakley Capital Investment trusts). Finally, we topped up our position in the Miton Global Infrastructure Income fund which provides us with strong defensive growth opportunities.

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	6.7
Caledonia Investments	6.0
Merian Gold & Silver Fund	4.8
Blackrock World Mining	4.7
TR European Growth Trust	3.9
JOHCM UK Equity Income Fund	3.9
Aberdeen Standard Asia Focus	3.9
AVI Japan Opportunity Trust	3.5
Schroder Global Recovery Fund	3.2
LF Ruffer Equity & General Fund	3.1
Total	43.7

ASSET ALLOCATION (%)

Region	
Global	48.0
UK	19.0
Asia Pacific ex Japan	9.0
Emerging Markets	7.0
Europe ex UK	6.0
Japan	4.0
Europe	3.0
America	2.0
Investment Type	
Equities	61.0
Alternatives	33.0
Fixed Interest	4.0
Cash & Income	
	2.3

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.