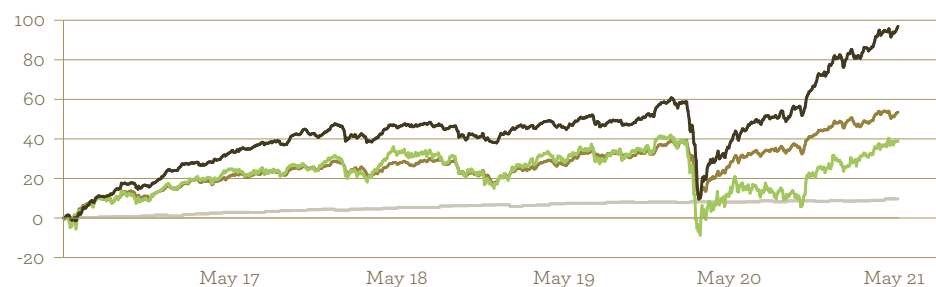


# TB WISE MULTI-ASSET GROWTH

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide capital growth over Rolling Periods of 5 years in excess of the Cboe UK All Companies Index and in line with or in excess of the Consumer Price Index, in each case after charges.

## 5 YEAR PERFORMANCE (%)



## Cumulative Performance

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	1.3	9.0	17.6	41.5	35.2	97.0
Cboe UK All Companies	1.4	10.1	15.4	23.4	4.8	39.0
CPI	0.0	0.9	1.1	1.5	4.1	9.7
IA Flexible Investment	-0.2	4.9	8.1	19.5	20.7	53.6
Quartile	1	1	1	1	1	1

## Discrete Annual Performance

12 months to	31.05.2021	31.05.2020	31.05.2019	31.05.2018	31.05.2017
Fund <sup>1</sup>	41.5	-4.3	-0.1	9.2	33.4
Cboe UK All Companies	23.4	-12.0	-3.4	6.6	24.4
CPI	1.5	0.6	2.0	2.4	2.9
IA Flexible Investment	19.5	1.4	-0.4	4.8	21.4

## Rolling 5 Year Performance

5 years to	31.05.2021	31.05.2020	31.05.2019	31.05.2018	31.05.2017
Fund <sup>1</sup>	97.0	35.0	45.2	60.7	94.7
Cboe UK All Companies	39.0	6.2	29.8	46.2	79.5
CPI	9.7	8.4	7.9	7.4	7.7
IA Flexible Investment	53.6	21.8	33.6	39.2	61.9

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.

Both the Cboe UK All Companies and CPI are target benchmarks. The IA Flexible Investment Sector has been chosen as an additional comparator benchmark. 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).



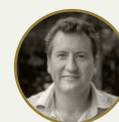
### VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 as a co-portfolio manager.



### TONY YARROW

Tony started his investment career in 1988 before he founded Wise Investment, now Wise Funds, in 1992 as a co-portfolio manager.



### PHILIP MATTHEWS

Philip started his investment career in 1999 before he joined the Wise Funds team in September 2018 as a co-portfolio manager.

## FUND ATTRIBUTES

- ⚡ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ⚡ Specialised focus on investment trusts across asset classes.
- ⚡ 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.

## INVESTOR PROFILE

- ⚡ Seek capital growth over a long timeframe.
- ⚡ 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



ELITE FUND  
rated by FundCalibre.com





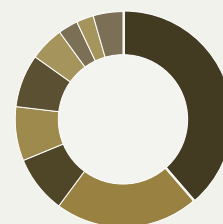
PORTFOLIO

**Top 20 Holdings (%)**

AVI Global Trust	5.8
Caledonia Investments	4.8
Fidelity Asian Values	4.0
LF Ruffer Equity & General	4.0
Odyssean Investment Trust	3.9
Aberforth Smaller Companies Trust	3.8
JOHCM UK Equity Income	3.7
Oakley Capital Investments	3.7
Schroder Global Recovery	3.7
TR European Growth Trust	3.4
TB Amati UK Smaller Companies	3.2
Jupiter Gold & Silver	3.2
Baker Steel Resources Trust	3.2
Mobius Investment Trust	3.1
AVI Japan Opportunity Trust	3.0
Blackrock World Mining	2.9
Aberdeen Standard Asia Focus	2.9
Man GLG Undervalued Assets	2.8
Polar Capital UK Value Opportunities	2.6
Premier Miton Global Infrastructure Income	2.6
<b>Total</b>	<b>70.3</b>

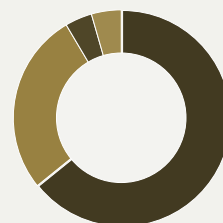
**Geographical Allocation (%)**

Global	38.7
UK	21.5
Europe	8.6
Asia Pacific ex Japan	8.1
Emerging Markets	8.0
Europe ex UK	5.2
Japan	3.0
North America	2.6
Cash & Income	4.5



**Asset Allocation (%)**

Equities	64.2
Alternatives	27.3
Fixed Interest	4.1
Cash & Income	4.5



CONTRIBUTIONS TO PERFORMANCE

**Top 5 Contributors**

**Monthly Contribution (%)**

Odyssean Investment Trust	0.44
Jupiter Gold & Silver	0.29
Baker Steel Resources Trust	0.25
Mobius Investment Trust	0.23
Oakley Capital Investments	0.21

**Top 5 Detractors**

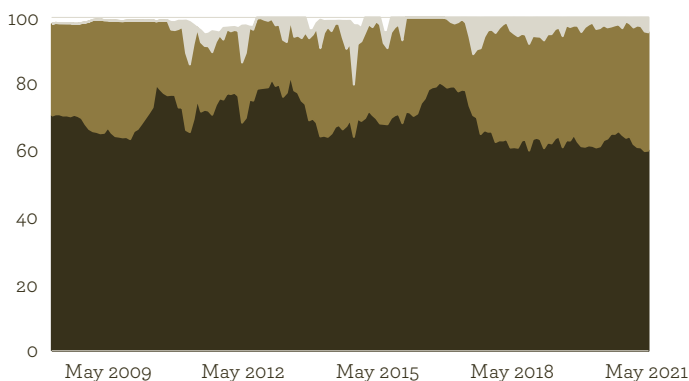
Fidelity China Special Situations	-0.06
Templeton Emerging Mkts Inv Trust	-0.06
Herald Investment Trust	-0.08
AVI Global Trust	-0.18
AVI Japan Opportunity Trust	-0.18

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.

INVESTMENT TYPE ALLOCATION (%)

■ Investment Trusts ■ Open-Ended Funds ■ Cash



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



## MONTHLY COMMENTARY

Compared with the recent past, May was a quiet month from both a macro economic and market performance standpoint. On the whole, the global recovery continued to gain traction as economies emerge from lockdown with the average consumer flush with extra savings and keen to spend it. The inflation debate remained a hot topic but further evidence is required to determine whether the undeniable -and unsurprising- inflation pressures that are now appearing are transitory or structural in nature. Investors oscillated from the latter camp to the former during the month, helping to explain why, net-net, market performance was rather unremarkable.

In May, the TB Wise Multi-Asset Growth fund was up 1.3%, behind the CBOE UK All Companies index (+1.4%) but ahead of the IA Flexible Investment sector (-0.2%). We aim to generate our returns by selecting the optimal asset allocation and, within each asset class, accessing the best possible managers. Getting both of those drivers correct at all times is not a requisite though (a strong manager might compensate for a poor asset allocation call and a good asset allocation call might compensate for a poor manager), and there are times when one factor dominates the other. With little new macro developments last month and markets catching their breath after a strong run, our performance was mainly driven by the individual funds we invest in. We focus heavily on investment trusts for a number of reasons but, one of the key ones is how valuable permanent capital can be. By not having to manage investments based on the fluctuations of daily flows in or out of their funds, investment trust managers can look for opportunities in smaller, less liquid, under-researched assets and take a genuine long-term approach. Two of our top contributors and another notable holding in May benefitted from this approach with all of them engaging actively with the management of the companies they invest in, so as to unlock underappreciated value. This investment approach is time-consuming and requires patience, meaning that performance can be lumpy but, when it comes through, can prove highly rewarding as described below.

Our strongest performer was Odyssean Investment Trust, which we mentioned in April. Towards the end of the month, on the same day, two of its top 10 holdings were bid for, sending their shares sharply higher. This explains the 12.2% jump in the trust's price and takes the total number of bids received in the Odyssean portfolio to 6 over the past 18 months. It is also worth noting that those two companies are also held in the Aberforth Smaller Companies Trust, albeit with smaller weights. While the Mergers and Acquisitions (M&A) market has dramatically picked up over the past few months and is running at or close to record levels, 6 bids in a concentrated portfolio of less than 20 stocks is an enviable hit ratio and a testament of the Odyssean team's focus on small, undervalued companies with a strong potential they can help management realise. Of course, like buses, M&A activity is hard to time and surges can be followed by droughts. That said, patience tends to be rewarded.

Another strong contributor to performance worth mentioning was Baker Steel Resources Trust, an investment trust focusing principally on small unlisted companies in the mining sector. Like Odyssean above, their portfolio is concentrated in a small number of high conviction holdings and the management use their on-the-ground experience to help companies bring projects to production. At that stage, once the hard work has been completed, significant value can be realised by selling the projects to a strategic buyer or through an Initial Public Offering (an IPO). During the month, it was announced that one of the top Baker Steel Resources Trust holdings, Tungsten West (13% holding) was preparing to become public at indicative valuations significantly above its current valuation in the portfolio. Tungsten West owns and operates the fourth largest tungsten resource in the world in Devon. While plans and indicative prices can prove widely different from reality, this event still illustrates well the path to value creation trod by some of our investment trust managers, away from mainstream strategies. The trust was up 8.3% in May.

Finally, at the end of the month, another of our activist managers, AVI Japan Opportunity Trust, announced that one of its companies (5% of the portfolio) had received a tender offer from its parent company at a 66% premium to its latest price. AVI Japan targets cash-rich small Japanese companies and listed subsidiaries managed inefficiently, and engages with their managements to better take external shareholders into consideration. The trust had a difficult month until that announcement, but it is exposed to many other similar situations, giving us confidence that more value realisation is on the cards.

In terms of portfolio activity, we increased our positions in private equity trusts (Pantheon International, Oakley Capital Investments) which we believe remain undervalued, both at the underlying portfolio and compounded at the trust level given the significant discounts at which they sit to their net asset values. We also topped up our holdings in other relative laggards with strong upside potential (Mobius Investment Trust, TwentyFour Income Fund, AVI Japan Opportunity Trust). On the other side of the ledger, we took some profits in our top holding, AVI Global Trust, and reduced Aberdeen Standard Asia Focus.



## TB WISE MULTI-ASSET

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1,000	£100 million
Initial Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Ongoing Charges Figure <sup>1,2</sup>	1.21%	0.96%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 29 February 2020. The figure may vary year to year.

2. Includes Investment Management Fee.

## KEY DETAILS

Target Benchmarks <sup>1</sup>	Cboe UK All Companies, UK CPI
Comparator Benchmark <sup>1</sup>	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£75.3 million
Holdings	34
Valuation time	12pm

1. To find out more, please see the full prospectus.

## 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](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 (KIID)s 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



**JOHN NEWTON**  
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

**E:** [john.newton@wise-funds.co.uk](mailto:john.newton@wise-funds.co.uk)  
**T:** 07912 946 051

The Great Barn,  
Chalford Park Barns,  
Oxford Road,  
Chipping Norton,  
Oxfordshire  
OX7 5QR

**T:** 01608 695 180  
**W:** [www.wise-funds.co.uk](http://www.wise-funds.co.uk)

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