

TB WISE MULTI-ASSET GROWTH



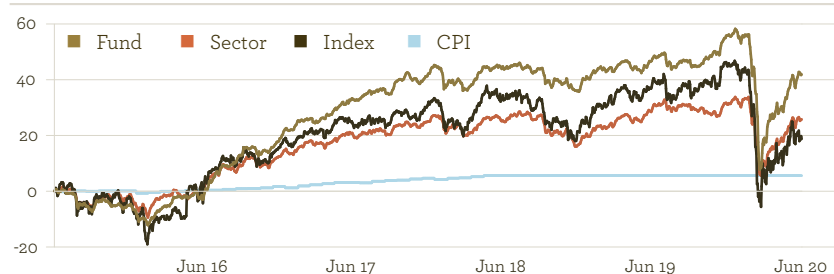
MONTHLY FACTSHEET
all data as at 30 June 2020

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	3.6	19.1	-8.9	-3.3	6.9	41.9
Relative to Cboe UK All Companies*	1.7	8.8	9.1	10.3	12.0	27.7
Relative to CPI*		19.2	-8.9	-3.9	1.9	33.6
Relative to IA Flexible*	1.6	5.5	-4.9	-3.6	-1.6	12.4
Rank in sector	19/161	19/160	122/158	108/155	66/129	29/117
Quartile	1	1	4	3	3	1

DISCRETE ANNUAL PERFORMANCE

	30/06/19	30/06/18	30/06/17	30/06/16	30/06/15
	30/06/20	30/06/19	30/06/18	30/06/17	30/06/16
Fund ¹	-3.3	1.4	9.0	33.5	-0.5
Relative to Cboe UK All Companies*	10.3	1.1	-0.5	15.2	-2.2
Relative to CPI*	-3.9	-0.6	6.6	30.8	-0.9
Relative to IA Flexible*	-3.6	-1.6	4.0	15.6	-1.7

*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	£54.6 million
Holdings	34
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

As another month passed since the trough for equity markets, so-called risk assets registered another strong performance in June, ending one of the strongest quarters on record. The month saw an acceleration of lockdown easings with many European countries almost back to normality, the UK taking quick steps to catchup and many US states rushing to reopen their economies. The latter are in the special situation of having tried to put an end to lockdown measures without first seeing a significant waning of the first wave of Covid-19 infections. Towards the end of the month, it became apparent that this premature unwinding could prove costly, as it has triggered sharp surges in case numbers and stretched health services to their limits. While all countries are striving to strike the right balance between human and economic costs, President Trump appears to be betting that reopening the economy is his best chance of being re-elected in November, but history might not be kind to him if this comes with tragic human consequences.

Meanwhile, it is clear that there was little correlation in the second quarter between equity markets performance and how individual countries have coped with infections: Brazil and the US, the two worst affected countries globally, are also the best performing, so one needs to differentiate between news headlines and financial markets analysis. Investors are sticking with the overall view that, however bad the pandemic is, prompt and sizeable interventions from authorities at the monetary and fiscal levels are likely to support financial assets. This was, of course, the main lesson to be gained from the Great Financial Crisis of 2007-09 but we would caution that we are yet to see the real economic impact of the Covid-19 shock, which will only become apparent once the short-term "life support" measures provided to businesses and employees are switched off.

Our fund continues to have exposure to the recovery through attractively valued selective strategies (mainly in the UK, emerging markets and managers with a value style), but also comprises idiosyncratic and defensive exposures. While these might be driven by sentiment in the short-term -and thus to the realisation, or not, of the recovery-, they tend to behave independently from the broad equity or bond markets, offering, we think, the required balance in these very uncertain times.

The TB Wise Multi-Asset Growth fund was up 3.6% in June, ahead of the CBOE UK All Companies index (+1.9%) and its peer group, the IA Flexible Investment sector (+2.0%). For the second quarter, the fund was up 19.1%, ahead of the CBOE UK All Companies Index (+10.3%) and its peer group (+13.6%).

The fund's strongest contributors to performance were in emerging markets, notably the Fidelity China Special Situations Trust and the Mobius Investment Trust (+19% each in June). The former continues to benefit from a rebound in domestic Chinese consumption, while the latter is one of those idiosyncratic strategies we mentioned earlier, exposed to a concentrated portfolio of small companies able to benefit from improvements in corporate governance. Another strong performer was the TwentyFour Income fund (+12%) which was able to take advantage of mispricing opportunities in the asset backed debt markets, such as residential mortgages.

In terms of portfolio activity, true to our valuation discipline, we continued to take profits in some of our more resilient positions so far this year (Blackrock World Mining Trust and the Henderson Eurotrust). We also closed our position in the Janus Henderson UK Absolute Return fund, thus raising our cash levels ready to take advantage of upcoming opportunities.

TOP TEN HOLDINGS (%)

AVI Global Trust	6.9
Caledonia Investments	5.8
Merian Gold & Silver Fund	5.0
Aberdeen Standard Asia Focus	4.2
TR European Growth Trust	4.1
JOHCM UK Equity Income Fund	3.8
Blackrock World Mining	3.8
AVI Japan Opportunity Trust	3.7
LF Ruffer Equity & General Fund	3.2
Herald	3.1
Total	43.6

ASSET ALLOCATION (%)

Region	
Global	47.0
UK	18.0
Asia Pacific ex Japan	10.0
Emerging Markets	7.0
Europe ex UK	6.0
Japan	4.0
Europe	3.0
America	2.0
Investment Type	
Equities	61.0
Alternatives	32.0
Fixed Interest	4.0
Cash & Income	
	3.0

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

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.

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.