

TB WISE MULTI-ASSET GROWTH



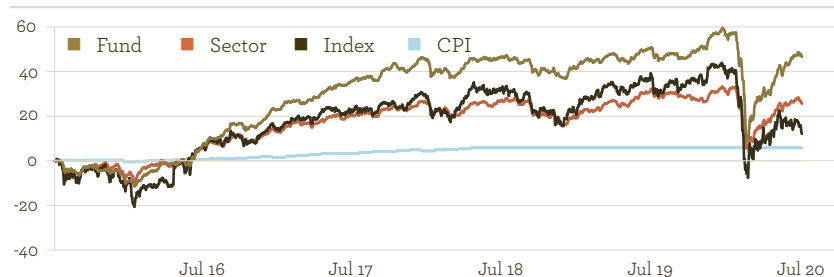
MONTHLY FACTSHEET
all data as at 31 July 2020

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	2.5	10.4	-5.6	-2.8	7.9	46.6
Relative to Cboe UK All Companies*	6.2	9.3	12.6	15.7	17.9	38.9
Relative to CPI*		10.3	-6.0	-3.4	2.7	38.0
Relative to IA Flexible*	2.3	4.3	-2.2	-0.3	0.4	17.4
Rank in sector	17/162	13/162	99/159	81/157	62/135	16/117
Quartile	1	1	3	3	2	1

DISCRETE ANNUAL PERFORMANCE

	31/07/19	31/07/18	31/07/17	31/07/16	31/07/15
	31/07/20	31/07/19	31/07/18	31/07/17	31/07/16
Fund ¹	-2.8	2.9	7.8	26.1	7.8
Relative to Cboe UK All Companies*	15.7	1.8	-1.3	11.1	3.7
Relative to CPI*	-3.4	0.9	5.3	23.5	7.2
Relative to IA Flexible*	-0.3	-1.5	2.2	12.9	1.6

*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 ²	IA Flexible
Launch date	1 April 2004
Fund value	£55.5 million
Holdings	34
Valuation time	12pm

2. The benchmarks have been chosen as the most appropriate benchmarks for the fund, given the fund's stated investment objectives and policy. To find out more, please see the full prospectus.

CONTACT US

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

The world continues to adjust to a post-Covid19 environment and great progress has already been made. It is becoming increasingly clear, however, that this adjustment will be lengthy and create uncertainty for the foreseeable future. Lockdowns have been eased in most places and, so far at least, resurgences of cases have been relatively limited and well contained. What is obvious though is that the reactions from governments, corporates and consumers to these containment measures can be out of line with the magnitude of the issues, thus having a greater economic impact than could have otherwise been expected. A recent example is the implementation, without notice, of a quarantine on all travellers from Spain returning to the UK. While Spain is undoubtedly seeing a surge in cases as we speak, a more nuanced approach could have been taken (as it has been by other countries). Instead, this measure is now having huge ramifications, not only purely on holiday makers in Spain and the companies involved in that business, but also more generally on anyone planning a holiday this summer, their spending patterns and thus the broad economic recovery. We are not here discussing the rights and wrongs of the British government's decision, as there is little merit in doing so from an investment standpoint. The reason why it matters is because it is a good illustration of the swift, impactful, and somewhat unpredictable measures that are being taken in this crisis and will continue to weigh on sentiment and consumption. This uncertainty is starting to be reflected in economic data showing, in general terms, sharp rebounds in manufacturing activities as economies reopen, but subdued recovery in consumer spending. The best-case scenario of a V-shaped recovery is thus looking more and more of a remote possibility.

There was also some constructive news in July. The results from the various Covid-19 vaccine trials are encouraging, with some already progressing to the final stage of testing. Unlike the economic recovery itself, the best-case scenario of a readily available vaccine in the first half of 2021 is still very much a possibility. Also, amongst the gloom and doom, the crisis is proving to be a powerful springboard in accelerating necessary changes, from the move to online for many companies, to greener energy via a global infrastructure spending push, or to more political coordination as demonstrated by the European Recovery Fund agreed by the EU countries. As the Covid-19 dust settles, the world will hopefully end up stronger.

From a market perspective, both global equities and bonds continued to be well supported with emerging markets equities the standout performers, led by China and Brazil. UK equities continue to be noticeable laggards, penalised by political uncertainty and heavy bias towards unloved value sectors such as energy and financials, and a lack of technology companies. The most headline-grabbing moves in July were in gold and silver, up more than 10% for the former to a new all-time high, and up close to 35% for the latter. Regular readers will know we have held a positive view on precious metals for months, driven by a combination of risk and inflation hedge arguments, an absence of high yielding alternatives and, more recently, a lower US Dollar.

The TB Wise Multi-Asset Growth fund was up 2.5% in July, ahead of the CBOE UK All Companies index (-3.7%) and its peer group, the IA Flexible Investment sector (+0.2%). Our resources funds (Merian Gold & Silver, Baker Steel Resources trust and Blackrock World Mining trust) continued to be the strongest drivers of performance, followed by our emerging markets exposure, particularly the Fidelity China Special Situations trust. On the negative side, our UK equity managers continued to struggle in a difficult market, but we continue to believe they offer a tremendous value opportunity.

It was a busy month in terms of portfolio activity. With a growing contrast between winners and laggards in the market and our portfolio, we continued to take profits in the former category (Merian Gold & Silver, Fidelity China Special Situations trust, Herald Investment trust, HG Capital trust, International Biotechnology trust) and to rotate into the latter which we believe offers significant upside (Aberforth Smaller Companies trust, Odyssean Investment trust, Amati UK Smaller Companies, Fidelity Asian Values trust). We also increased our positions in the Pacific G10 Macro Rates fund and the Oakley Capital Investment trust, in both cases because our conviction in those managers has increased following their handling of the crisis and the resilience of their portfolios.

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 income
Ongoing Charges Figure ^{1,2}	1.21% taken from income
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	6.9
Caledonia Investments	5.7
TR European Growth Trust	4.3
Aberdeen Standard Asia Focus	4.1
Blackrock World Mining	4.1
Merian Gold & Silver Fund	3.9
JOHCM UK Equity Income Fund	3.6
AVI Japan Opportunity Trust	3.5
Schroder Global Recovery Fund	3.4
LF Ruffer Equity & General Fund	3.1
Total	42.6

ASSET ALLOCATION (%)

Region	
Global	45.0
UK	19.0
Asia Pacific ex Japan	10.0
Emerging Markets	7.0
Europe ex UK	6.0
Japan	4.0
Europe	4.0
North America	2.0
Investment Type	
Equities	61.0
Alternatives	32.0
Fixed Interest	4.0
Cash & Income	
	3.0

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 29 February 2020. The figure may vary year to year.
2. Includes Investment Management Fee.