

TB WISE MULTI-ASSET GROWTH

MONTHLY FACTSHEET

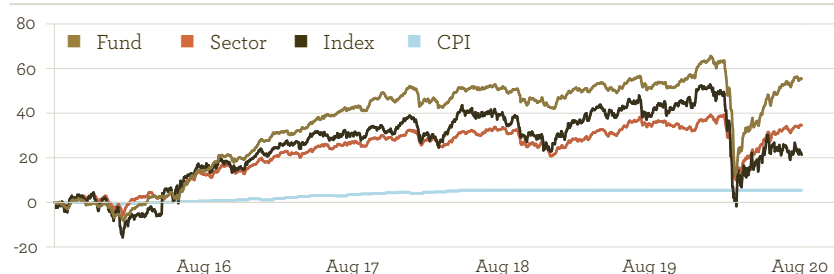
all data as at 31 August 2020

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	2.2	8.5	4.5	2.1	9.0	55.6
Relative to Cboe UK All Companies*	0.3	8.5	12.8	15.5	18.6	39.0
Relative to CPI*		8.0	4.0	1.4	3.9	46.8
Relative to IA Flexible*	-0.3	3.8	0.6	0.0	0.1	17.2
Rank in sector	106/164	14/161	62/158	68/156	62/134	23/117
Quartile	3	1	2	2	2	1

DISCRETE ANNUAL PERFORMANCE

	31/08/19	31/08/18	31/08/17	31/08/16	31/08/15
	31/08/20	31/08/19	31/08/18	31/08/17	31/08/16
Fund ¹	2.1	0.8	6.0	24.9	14.2
Relative to Cboe UK All Companies*	15.5	0.6	1.7	10.6	1.5
Relative to CPI*	1.4	-1.0	3.4	22.1	13.6
Relative to IA Flexible*	0.0	-1.2	1.3	12.2	1.5

*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	£56.5 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

It is common for summer months to display some volatility as liquidity dries out when investors head to the beach with their families. Pieces of news that would normally be absorbed easily by markets can lead to exaggerated moves in prices when fewer people analyse the data. More than six months since Covid-19 appeared in Western countries, however, one thing clear is that one shouldn't rely on the old normality anymore. August proved to be a continuation of the trends and themes in place since the start of the recovery in March. Global equities continued to march higher last month, up more than 6% which took them into positive territory for the year. Within equities, the leadership board remained unchanged with the US again outperforming the rest of the world; with technology companies remaining the clear favourites; and with growth continuing to lead value as a style. Year-to-date, US equities are now up 10%, which is impressive given the circumstances. This headline number doesn't nearly tell anything about the real story, however, which is one where winners take all and where a narrower and narrower subsection of the market is driving the whole market higher. As a sector, US technology companies have outperformed the Energy sector (the worst performing sector) this year by 75%. Drilling down even further into individual stocks, Apple, the largest company in the US, is up more than 80%, which is astonishing for a company with a market capitalization of more than \$2 trillion (the equivalent of the largest 100 companies listed in the UK!). This still pales in comparison to Tesla, the electric car company, which is up about 500% this year, propelling it to the seventh largest stock in the US (about 10 times as big as General Motors, the largest US car company by sales having sold more than 7m cars last year versus a mere 360,000 for Tesla...).

Examples like the ones above are plentiful and are getting more and more extreme. It is hard not to look at them and remember how previous bubbles have ended (spoiler alert, it is rarely a happy ending). One can easily argue that the current price moves are more grounded than, say, the tech bubble of the late 90s. After all, unlike what happened then, the winners of today are genuinely gaining market share, generating revenues (and profits for most) and benefiting from tangible structural shifts in consumption patterns and behaviours. That said, valuations can only be ignored for so long and there are many other parts of the market that are also on a strong fundamental footing and but with very attractive valuations. Those are the areas that should benefit from a market rotation when the investing community comes to its senses and those are the ones we will continue to focus on.

The TB Wise Multi-Asset Growth fund was up 2.2% in August, ahead of the CBOE UK All Companies index (+1.9%) but behind its peer group, the IA Flexible Investment sector (+2.5%). Relative to our peers, our underweight position in US equities (for the reasons mentioned above) explains some of our fund's underperformance. Looking at our main contributors in August, our smaller companies' managers generally had a strong month, particularly in the UK and Europe. In both of those regions, smaller companies outperformed broader markets, helping managers such as Amati UK Smaller Companies, Aberforth Smaller Companies or TR European Growth. Odyssean Investment Trust also saw its top holding, SDL, being taken over, the third such bid in the portfolio over the past year, which is a testament of the team's ability to find undiscovered value opportunities. There was no noticeable detractor to performance during the month.

In terms of portfolio activity, we continued to stick to our valuation discipline, taking some profits or adding to positions as price movements and our assessment of potential upside dictate. In August, we trimmed our positions in HG Capital Trust, Blackrock World Mining Trust and Baker Steel Resources trust, reinvesting those proceeds into laggards such as Aberforth Smaller Companies Trust and the JO Hambro UK Equity Income Fund.

The TB Wise Multi-Asset Growth fund is getting close to having recovered its losses from earlier in the year, up 38% since its lows in March. Despite this rebound, we look at future performance with cautious optimism, encouraged by the value and growth prospects of our underlying holdings.

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}	1.21% 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	7.0
Caledonia Investments	5.5
TR European Growth Trust	4.6
Aberdeen Standard Asia Focus	4.1
JOHCM UK Equity Income Fund	4.0
Merian Gold & Silver Fund	3.9
Schroder Global Recovery Fund	3.5
AVI Japan Opportunity Trust	3.4
Blackrock World Mining	3.4
TB Amati UK Smaller Companies	3.2
Total	42.6

ASSET ALLOCATION (%)

Region	
Global	44.0
UK	20.0
Asia Pacific ex Japan	10.0
Emerging Markets	7.0
Europe ex UK	7.0
Japan	4.0
Europe	4.0
North America	2.0
Investment Type	
Equities	63.0
Alternatives	31.0
Fixed Interest	4.0
Cash & Income	2.0

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.