

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 ¹	1.4	3.2	4.5	33.9	44.3	73.0
Cboe UK All Companies	1.4	3.2	5.2	36.0	16.0	29.7
CPI	0.0	1.0	2.1	3.0	5.3	11.1
IA Flexible Investment	0.8	2.0	3.9	20.8	30.9	41.3
Quartile	2	1	2	1	1	1

Discrete Annual Performance

12 months to	31.10.2021	31.10.2020	31.10.2019	31.10.2018	31.10.2017
Fund ¹	33.9	2.3	5.4	-1.2	21.3
Cboe UK All Companies	36.0	-20.2	6.9	-1.6	13.6
CPI	3.0	0.7	1.5	2.4	3.0
IA Flexible Investment	20.8	0.6	7.6	-2.4	10.7

Rolling 5 Year Performance

5 years to	31.10.2021	31.10.2020	31.10.2019	31.10.2018	31.10.2017
Fund ¹	73.0	54.3	51.8	45.8	87.5
Cboe UK All Companies	29.7	7.6	39.0	31.2	63.6
CPI	11.1	8.8	7.9	7.7	7.4
IA Flexible Investment	41.3	33.2	37.7	30.7	56.8

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.

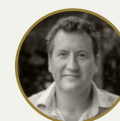
PORTFOLIO MANAGERS

Wise Funds adopt a team approach. For full bios see www.wise-funds.co.uk/about-us/our-people.



VINCENT ROPERS

Vincent started his investment career in 2004 before he joined the Wise Funds team in April 2017 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





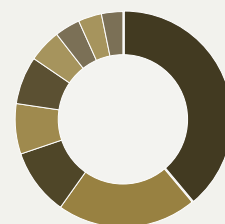
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.7
Caledonia Investments	4.8
Oakley Capital Investments	4.3
Pantheon International	3.9
Schroder Global Recovery	3.8
Fidelity Asian Values	3.6
CF Ruffer Equity & General	3.6
Aberforth Smaller Companies Trust	3.5
AVI Japan Opportunity Trust	3.5
Odyssean Investment Trust	3.4
Twenty Four Asset Management	3.2
JOHCM UK Equity Income	3.2
TR Europe Growth Trust	3.0
TB Amati UK Smaller Companies	3.0
Mobius Investment Trust	2.9
Aberdeen Standard Asia Focus	2.9
Merian I Gold & Silver	2.8
Ecofin Global Utilities and Infrastructure Trust	2.8
Man GLG Undervalued Assets	2.6
LF Lightman European	2.5
Total	69.0

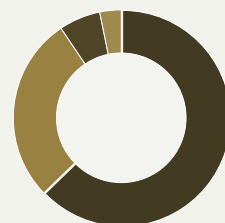
Geographical Allocation (%)

Global	38.9
UK	20.9
Europe	10.0
Asia Pacific ex Japan	7.6
Emerging Markets	7.2
Europe ex UK	4.9
North America	3.8
Japan	3.5
Cash & Income	3.2



Asset Allocation (%)

Equities	62.7
Alternatives	27.9
Fixed Interest	6.2
Cash & Income	3.2



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Oakley Capital Investments	0.33
Jupiter Gold & Silver	0.33
Caledonia Investments	0.31
AVI Global Trust	0.22
Blackrock World Mining Trust	0.17

Top 5 Detractors

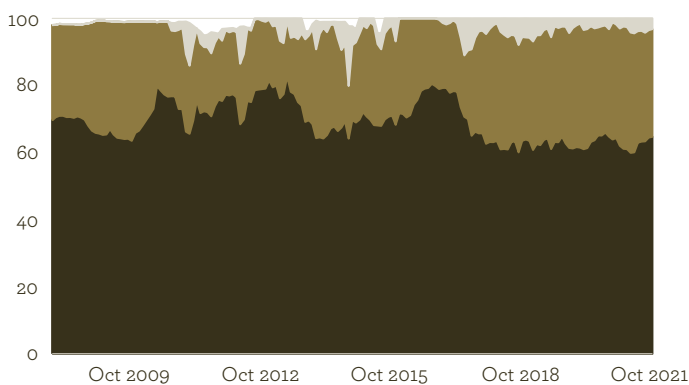
LF Ruffer Equity & General	-0.05
Herald Investment Trust	-0.05
TB Amati UK Smaller Companies	-0.07
International Biotechnology Trust	-0.08
AVI Japan Opportunity Trust	-0.19

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

After a rise in risk aversion in September driven by a combination of slowing growth, increased inflation and expectations that central bankers' largesse might be coming to an end, investors shifted gear again in October and resumed a pro-risk stance. Most equity markets were up, as were commodities, while bond markets struggled in a rising yield environment. US equities were the most notable performer, up 7% in USD terms and reaching yet another all-time high.

As often with financial markets, it was more investors' perception of the facts rather than the facts themselves that changed last month. Useful indicators that we quote regularly and illustrate that point well are the Citi Economic Surprise indices that measure the difference between economic data releases and investors' expectations. When those indicators fall, investors are either less positively surprised by economic datapoints or outright disappointed. Most countries' economic surprise indices peaked in June, which led us to make the point that data could only keep surprising on the upside for a limited period of time and that we should brace ourselves for upcoming disappointments and volatility.

Since September, however, those surprise indices appear to be bottoming out, meaning that investors have adjusted their expectations lower, which led to some volatility and price adjustments, but that now they may have been overly pessimistic. On the whole, economic data are still losing some momentum (for example Chinese Q3 growth was only +0.2%; the US jobs data for September was mixed, etc...), but this is now reflected in expectations and is priced in to markets. Similarly, markets are now fully aware of inflation risks and are bracing themselves for a reaction from central banks. It is thus now expected that both the US central bank and the Bank of England will start "tapering" in November (i.e. buying fewer and fewer bonds and, in other words, providing less and less liquidity to the market), with some even expecting the latter to raise rates before the end of the year.

Now that sentiment is erring on the side of caution, any incrementally positive piece of news can boost risk assets prices. In October, it was corporate earnings for Q3 that proved better than expected and helped explain why performance from equities was so robust.

In that context, the TB Wise Multi-Asset Growth fund was up 1.4% in October, in line with the CBOE UK All Companies Index (+1.4%) and ahead of the IA Flexible Investment sector (+0.8%).

Our main contributor to performance in the month was the Oakley Capital Investments Trust. While there weren't any major developments in its portfolio of private companies itself, the discount on the trust moved from 20% to 13% last month. Discounts can be volatile but, hopefully, this is a confirmation that other investors are coming round to our view that this discount is too wide relative to the quality of the portfolio and where its peers are trading. Another strong contributor was the Jupiter Gold & Silver Fund. Precious metals have suffered since the Spring as bond yields rose. Lately, however, with inflation expectations rising sharply, higher yields have been driven more by inflation than better growth prospects, which tends to be a good environment for gold and silver (low growth + inflation). Whilst it remains a volatile holding, we think the mining sector remains attractively valued and our position is sized appropriately for its risk (under 3%). Finally, our fund also benefitted from strong performance in Caledonia Investments Trust, our second largest holding, which offers roughly equal exposure to listed global companies, UK and European private companies, and private equity funds in the US and Asia. In October, the trust provided its half-year update with, specifically, updated valuations for its directly held private companies in the UK and Europe. Those companies were up more than 20% for the 6-month period, showing strong operational growth and highlighting the power of lagged valuations in the private equity world we have mentioned in the past.

Our main detractor last month was the AVI Japan Opportunities Trust. After a strong performance in September following the surprise resignation of Prime Minister Suga, the Japanese market gave most of its gains back with investors unsure what to make of Suga's replacement, Mr Kishida. This trust followed the same pattern.

In terms of portfolio activity, with expectations and prices having seemingly caught up with reality, we continued to deploy some of the cash we raised in the summer. We added to our equity 'value' exposure in the UK and Europe, via the Aberforth Smaller Companies Trust (at 13% discount vs 2% discount back in April) and the Lightman European Fund. We also increased our position in the TwentyFour Income Fund which we see as attractively placed in an inflationary environment given the floating rate nature of its investments. Finally, we also topped up our holding in the GCP Infrastructure Trust, which appeared unfairly penalised by the market for its exposure to the energy market when, in reality, it should be at least a marginal beneficiary of recent spikes in energy prices. This was confirmed later in the month in the trust's latest update which saw its net asset value rise 3.4% in the third quarter.

On the other hand, we took some profits in strong performers Caledonia Investments Trust mentioned earlier, and Mobius Investment Trust which has defied the subdued performance of broader emerging markets and trades at a small premium.

We ended the month with 3.2% in cash.



SHARE CLASS DETAILS

	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 ^{1,2}	1.15%	0.90%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2021. The figure may vary year to year.

2. Includes Investment Management Fee.

KEY DETAILS

Target Benchmarks ¹	Cboe UK All Companies, UK CPI
Comparator Benchmark ¹	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£82.8 million
Holdings	35
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; 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 (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.

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