

# TB WISE MULTI-ASSET GROWTH

## MONTHLY FACTSHEET

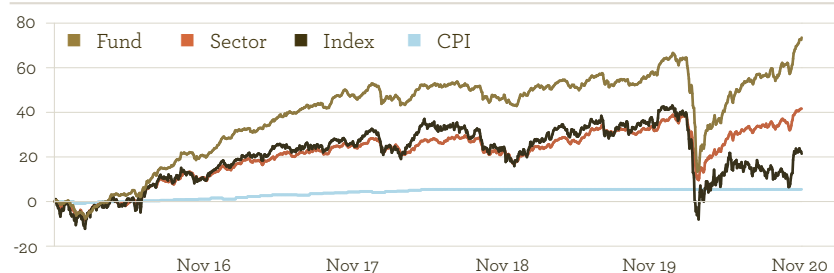
all data as at 30 November 2020

### FUND ATTRIBUTES

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.

- ✓ 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.

### FIVE YEAR PERFORMANCE (%)



### CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr
Fund <sup>1</sup>	10.4	10.9	20.3	9.7	17.5	73.5
Relative to Cboe UK All Companies*	-3.2	3.9	13.4	20.9	20.3	52.1
Relative to CPI*		10.4	19.8	9.2	13.2	64.7
Relative to IA Flexible*	3.0	5.3	9.8	3.7	3.9	31.9
Rank in sector	26/165	10/165	11/160	38/157	41/136	8/118
Quartile	1	1	1	1	2	1

### DISCRETE ANNUAL PERFORMANCE

	30/11/19	30/11/18	30/11/17	30/11/16	30/11/15
	30/11/20	30/11/19	30/11/18	30/11/17	30/11/16
Fund <sup>1</sup>	9.7	8.0	-0.8	22.6	20.4
Relative to Cboe UK All Companies*	20.9	-3.3	0.9	8.9	10.5
Relative to CPI*	9.2	6.6	-3.1	19.5	19.3
Relative to IA Flexible*	3.7	-0.8	0.7	10.0	9.7

\*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. 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.

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 fourteen 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 two years experience.

#### PHILIP MATTHEWS

Philip joined the Wise Funds team in September 2018 as co-portfolio manager, bringing twenty one years of portfolio management experience.

### KEY DETAILS

Target Benchmarks <sup>2</sup>	Cboe UK All Companies, UK CPI
Comparator Benchmark <sup>2</sup>	IA Flexible
Launch date	1 April 2004
Fund value	£61.3 million
Holdings	35
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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Authorised Corporate Director & Administrator:  
T. Bailey Fund Services Ltd ([www.tbailey.co.uk/wise](http://www.tbailey.co.uk/wise))



## PORTFOLIO ANALYSIS

### MANAGER COMMENTARY

November may be studied by future generations of stock market historians as the turning point for the longest and most pronounced underperformance of the value investing style on record. There have been numerous false dawns for value investors recently so caution remains warranted, however the market rotation last month was one of the sharpest, if not the sharpest, ever. Before discussing the details, it is worth describing the context for this move. November 2020 was an important month in itself because of the US election. After the somewhat chaotic and divisive performance of Mr Trump as President over the past four years, many uncertainties and fears surrounded the election. The outcome proved much narrower than forecast by pollsters (and priced in by markets) but the fears of widespread civil unrest have not materialised. At the time of writing, Mr Trump remains true to form and continues to fight the results, but his efforts are increasingly turning into a sideshow and a transition of power is slowly taking place. The Democratic blue wave which would have seen the Democrats taking over the White House and Congress didn't happen and investors took some time to adjust their thinking on that matter. The prevailing view now is that this could offer the best of both worlds: a more predictable administration at the helm, combined with an inability to implement aggressive market-rattling policies. The real game-changer last month, however, was the announcement by Pfizer, followed shortly after by Moderna and Astrazeneca, of very high efficacy results from their Covid-19 vaccine trials. Efficacy numbers above 50% are the threshold for approval consideration by drugs regulators and 70% efficacy was widely viewed as a potential great achievement. It turned out that all three trials showed more than 90% efficacy (with some caveats still to be fully explained for the Astrazeneca one) and this, for the first time since the pandemic started, highlighted a path out of the crisis. Numerous hurdles remain, however, in terms of further trials, interpretation of data, logistical challenges of rolling out the vaccines, as well as convincing populations to get vaccinated. These issues all mean that vaccination won't be a quick solution. However, being able to see a credible way out allows investors to cautiously look to an investment landscape no longer dominated by Covid. This is where the rotation within equity markets from growth sectors (with Technology as a flag-bearer) to value sectors (such as Retail or Financials) came from. In the two days following the Pfizer vaccine news, global value sectors outperformed growth sectors by about 8%. We have used the analogy of a stretched rubber band before and, after 14 years of pulling the band further and further to uncharted historical territory, it is possible that we are now witnessing a snap back for value. Nowhere has this change in sentiment been felt more than in the UK. In many ways, UK equities have recently represented the archetypical value area: low exposure to high growth sectors, high exposure to "troubled" areas such as financials or energy and unloved because of the Brexit uncertainty. The underperformer snapped back in November with a rebound of 13.6%. The obvious caveat here, of course, is that the end of the Brexit transition period is becoming dangerously close and a deal is yet to be agreed between the UK and the EU, so volatility may remain elevated. Once again, one must remind readers that a few weeks of strong performance for value don't mean a new chapter has definitely started but, even if this is nothing more than yet another failed recovery, it illustrates clearly how quickly tables can turn and how dangerous it is to remain exposed to assets that are priced for perfection, as is the case for many companies in the growthiest sectors.

In this extraordinary month, the TB Wise Multi-Asset Growth fund was up 10.4%, behind the CBOE UK All Companies index (+13.6%) but ahead of its peer group, the IA Flexible Investment sector (+7.3%). The strong performance brought the fund in positive territory year-to-date (+5.8%) and to a new all-time high, meaning that all of our investors are now in positive return territory. Without much surprise, our strongest performers in the month were our value managers, with 6 of them up more than 20%. The Merian Gold & Silver fund was our only negative contributor as precious metals gave some of this year's gains back due to the increase in risk appetite.

In terms of portfolio activity, we continued to take profits from our long-standing strong performers, such as BlackRock World Mining Trust and Herald Investment Trust. However, we do not feel it necessary to take profits in our value manager positions despite their strong performance over the month. On the contrary, we see last month's moves as a possible indication that the awaited catalysts are in place for value to recover sustainably from here and we have therefore added to a number of such funds. We also added a new European value fund (Lightman European fund) to the portfolio.

### SHARE CLASS DETAILS - B SHARES (CLEAN CLASS)

SEDOL Codes	<b>Acc: 3427253</b>
Minimum Lump Sum	<b>£1,000</b>
Initial Charge	<b>0%</b>
Investment Management Fee	<b>0.75% taken from income</b>
Ongoing Charges Figure <sup>1,2</sup>	<b>1.21% taken from income</b>
Regular Savings Option Available?	<b>Yes - minimum £50 per month</b>

### 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](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.

### TOP TEN HOLDINGS (%)

AVI Global Trust	7.3
Caledonia Investments	5.0
JOHCM UK Equity Income Fund	4.5
TR European Growth Trust	3.8
Aberdeen Standard Asia Focus	3.8
Aberforth Smaller Companies Trust	3.8
Schroder Global Recovery Fund	3.7
Fidelity Asian Values	3.6
AVI Japan Opportunity Trust	3.4
TB Amati UK Smaller Companies	3.1
<b>Total</b>	<b>42.0</b>

### ASSET ALLOCATION (%)

<b>Region</b>	
Global	42.4
UK	20.8
Asia Pacific ex Japan	9.4
Emerging Markets	8.0
Europe	6.8
Europe ex UK	5.8
Japan	3.4
North America	2.2
<b>Investment Type</b>	
Equities	66.6
Alternatives	28.4
Fixed Interest	3.8
<b>Cash &amp; Income</b>	<b>1.2</b>

### 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 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.