

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	-1.6	-0.4	1.6	19.4	41.5	72.0
■ Cboe UK All Companies	-2.2	-1.5	1.5	17.1	15.7	29.3
■ CPI		1.3	2.5	4.3	6.2	12.0
■ IA Flexible Investment	0.1	-0.2	4.2	12.6	29.9	44.1
Quartile	4	3	4	1	1	1

Discrete Annual Performance

12 months to	30.11.2021	30.11.2020	30.11.2019	30.11.2018	30.11.2017
Fund ¹	19.4	9.7	8.0	-0.8	22.6
Cboe UK All Companies	17.1	-11.2	11.3	-1.8	13.7
CPI	4.3	0.4	1.4	2.3	3.2
IA Flexible Investment	12.6	6.1	8.8	-1.6	12.7

Rolling 5 Year Performance

5 years to	30.11.2021	30.11.2020	30.11.2019	30.11.2018	30.11.2017
Fund ¹	72.0	73.5	54.0	46.4	87.0
Cboe UK All Companies	29.3	21.4	37.2	29.4	57.8
CPI	12.0	8.6	8.4	7.9	7.6
IA Flexible Investment	44.1	41.6	35.8	32.6	55.0

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





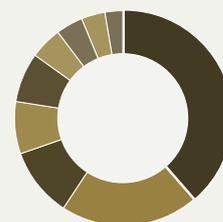
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.7
Oakley Capital Investments	4.2
Caledonia Investments	4.2
Pantheon International	4.0
Schroder Global Recovery	3.8
CF Ruffer Equity & General	3.6
Fidelity Asian Values	3.6
AVI Japan Opportunity Trust	3.5
TwentyFour Income Fund Ltd.	3.3
Odyssean Investment Trust	3.3
Aberforth Smaller Companies Trust	3.3
JOHCM UK Equity Income	3.2
Aberdeen Standard Asia Focus	3.0
TR European Growth Trust	2.9
TB Amati UK Smaller Companies	2.9
Jupiter Gold & Silver	2.9
LF Lightman European Fund	2.8
Ecofin Global Utilities and Infra. Trust	2.8
International Biotechnology Trust	2.7
Mobius Investment Trust	2.7
Total	68.4

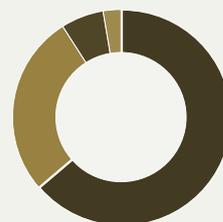
Geographical Allocation (%)

Global	38.7
UK	20.6
Europe	10.4
Asia Pacific ex Japan	7.9
Emerging Markets	7.5
Europe ex UK	4.8
North America	4.0
Japan	3.5
Cash & Income	2.6



Asset Allocation (%)

Equities	63.7
Alternatives	27.3
Fixed Interest	6.4
Cash & Income	2.6



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Pantheon International	0.14
Mobius Investment Trust	0.09
Somerset Emerging Markets Discovery	0.06
International Biotechnology Trust	0.05
TwentyFour Income Fund Ltd.	0.04

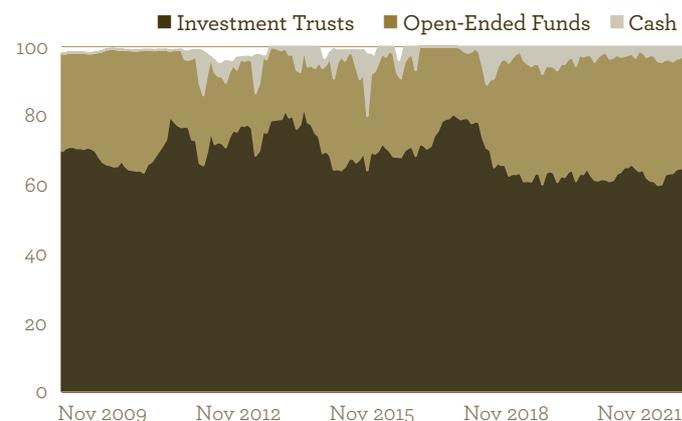
Top 5 Detractors

LF Lightman European Fund	-0.14
TB Amati UK Smaller Companies	-0.14
TR European Growth Trust	-0.14
Odyssean Investment Trust	-0.19
Aberforth Smaller Companies Trust	-0.28

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 (%)



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

Equity markets had a difficult month in November as an acceleration in Covid cases and the emergence of a new variant, Omicron, created a run for safety by investors. Prior to the renewed Covid scare, the focus remained on inflationary pressures and how central banks are going to balance their requirement to keep them under control without excessively constraining growth. Early in the month, the US Federal Reserve announced the start of its tapering program (or gradual reduction in the pace at which it is buying bonds in the market), as was broadly anticipated. At the end of the month, its chair, Jerome Powell, testified that inflation can no longer be described as transitory and that an acceleration of tapering would be considered in order to contain inflation. With US inflation numbers coming out above 6% year-on-year in October, the highest since the 1990s, and showing very broad-based drivers, Powell's announcement didn't come as a big surprise. The well-choreographed roadmap and announcements in the US contrast sharply with the Bank of England keeping its interest rates unchanged, despite having spent weeks preparing the market for a rate hike. Since the Great Financial Crisis of 2007-09, central bankers have used communication and transparency to great effect in order to compensate for the diminishing number of levers they can pull to influence the economy. Rightly or wrongly, investors' faith in central banks has been a key pillar to financial stability and the strong performance in risk assets for years. While the Bank of England's decision to hold rates steady rather than to increase them by a minimal amount is relatively insignificant in itself, poor communication alone triggered a bout of volatility and moves in the bond market not seen at least since the Brexit referendum. With central banks guaranteed to maintain a critical role in the coming months as inflation works its way through the system and emergency measures are exited, volatility can continue to be expected if clear communication isn't restored.

Despite the importance of the issues above, November ended up being dominated by a surge of Covid cases in Europe, forcing a number of countries to revert back to partial lockdowns, as well as the emergence of Omicron leading to a toughening in travel rules. It remains too early to know whether those measures will prove justified or whether they were taken in haste but the speed with which governments reacted at least shows some lessons were learnt over the past couple of years. From a market perspective, the end of month was dominated with panic selling as the fear of generalised lockdowns and their impact on economic activity collided with high valuations and very strong performance for the past 18 months. At the time of writing, what is known is that Omicron seems more highly infectious than previous variants. What is unknown, however, is how efficient current vaccines will be against it and whether it will prove more potent than its predecessors. Early indications from countries with high level of Omicron infections appear encouraging, with most cases seemingly mild, but more data needs to be gathered. What seems undeniable, however, is that the world is better prepared now than it was at the beginning of 2020. As such, while risks have increased and volatility will undoubtedly remain elevated, the base case scenario shouldn't be as negative as what we experienced in Q1 of last year.

In that difficult month, the TB Wise Multi-Asset Growth fund was down 1.6% in November, ahead of the CBOE UK All Companies Index (-2.2%) but behind the IA Flexible Investment sector (+0.1%). Since the start of the year, the Fund is up 13%, in line with the CBOE UK All Companies Index and in the top 25% of funds within the IA Flexible Investment sector (+9.8%). With the knee-jerk market reaction described above, our worst performers were found in our value managers and our smaller investment trusts where a small number of sell orders can have an outsized impact on the price. The negative performance of our value managers is understandable since they tend to be the most exposed to cyclical parts of the market, which are cheap, but also the most exposed to the economic recovery. In the worst case where lockdowns had to be implemented again, impeding growth, those companies would undeniably suffer. That said, it is worth noting that the economy and consumers have adjusted over the past couple of years, so such an impact would likely be lessened this time around. It is also worth pointing out that those value managers have contributed strongly to our performance this year and remain in our list of top contributors. Unsurprisingly, our positive contributors last month were found in the more defensive sections of the portfolio, such as TwentyFour Income Trust and GCP Infrastructure Trust, which we both topped up last month. Some of our managers with a more idiosyncratic approach (i.e. niche and more uncorrelated to broader market movements) also performed well. This was the case for the Mobius Investment Trust and the AVI Japan Opportunities Trust, both taking an activist stance in smaller companies, respectively in emerging markets and Japan.

In terms of portfolio activity, we took some profits in two of our strongest contributors this year, Caledonia Investments and Mobius Investment Trust, and reinvested these proceeds into relative laggards (Fidelity China Special Situations, Templeton Emerging Markets Trust and International Biotechnology Trust) as well as value managers (Lightman European and the Polar Global Financials Trust). Those trades were placed prior to Omicron hitting the market and reduced our cash levels to 2.6%, but we didn't reverse course amidst the panic selling. On the contrary, after month-end, we invested a small amount in the Ecofin Global Utilities and Infrastructure Trust which appears to have been sold in sympathy with the rest of the market without consideration for its defensive and inflation-hedging characteristics. We will continue to look out for such opportunities and assess the Omicron situation.



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	£81.5 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.

CONTACT US



JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

Authorised Corporate Director &
Administrator:
T. Bailey Fund Services Ltd
(www.tbailey.co.uk/wise)