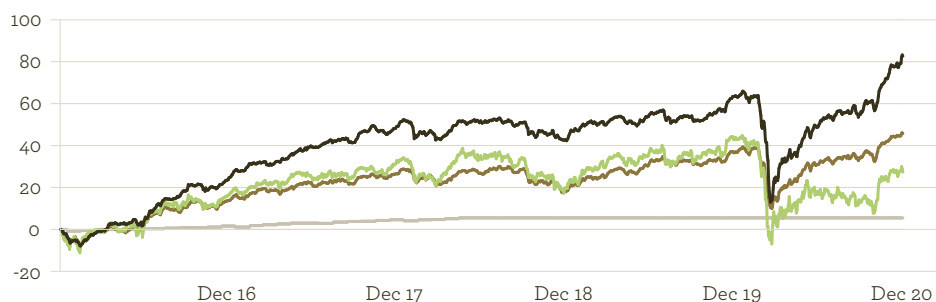


# TB WISE MULTI-ASSET GROWTH

## 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	1y	3y	5y
■ Fund <sup>1</sup>	5.7	18.0	22.7	11.8	22.5	82.7
■ Cboe UK All Companies	3.6	12.9	8.7	-10.9	-4.1	27.3
■ CPI		-0.2	0.3	0.4	3.8	8.6
■ IA Flexible Investment	2.6	8.7	11.2	6.7	15.1	45.7
Quartile	1	1	1	1	1	1

## Discrete Annual Performance

12 months to	31.12.20	31.12.19	31.12.18	31.12.17	31.12.16
Fund <sup>1</sup>	11.8	14.5	-4.3	19.6	24.7
Cboe UK All Companies	-10.9	19.3	-9.8	14.0	16.5
CPI	0.4	1.3	2.1	2.9	1.6
IA Flexible Investment	6.7	15.7	-6.7	11.2	13.8

## Rolling 5 Year Performance

5 years to	31.12.20	31.12.19	31.12.18	31.12.17	31.12.16
Fund <sup>1</sup>	82.7	62.0	43.2	83.8	82.1
Cboe UK All Companies	27.3	44.1	22.6	64.6	61.7
CPI	8.6	8.4	7.5	7.5	7.2
IA Flexible Investment	45.7	39.3	26.3	55.1	53.6

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.

<sup>1</sup>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](http://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.



### TONY YARROW

Tony started his investment career in 1988 before he founded Wise Investment, now Wise Funds, in 1992 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





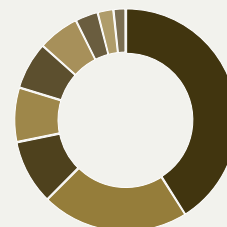
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	7.5
Caledonia Investments	4.6
JOHCM UK Equity Income	4.6
Fidelity Asian Values	4.1
TR European Growth Trust	3.9
Aberforth Smaller Companies Trust	3.8
Schroder Global Recovery	3.7
Aberdeen Standard Asia Focus	3.5
TB Amati UK Smaller Companies	3.3
AVI Japan Opportunity Trust	3.3
Blackrock World Mining Trust	3.2
Merian Gold & Silver	3.1
Oakley Capital Investments	3.0
Man GLG Undervalued Assets	3.0
LF Ruffer Equity & General	3.0
Baker Steel Resources Trust	3.0
Odyssean Investment Trust	3.0
Ecofin Global Utilities & Infrastructure Trust	2.8
Mobius Investment Trust	2.7
Templeton Emerging Markets Investment Trust	2.7
<b>Total</b>	<b>71.6</b>

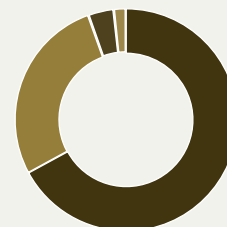
Geographical Allocation (%)

Global	41.1
UK	21.4
Asia Pacific ex Japan	9.4
Emerging Markets	7.9
Europe	6.9
Europe ex UK	6.0
Japan	3.3
North America	2.3
Cash	1.8



Asset Allocation (%)

Equities	67.1
Alternatives	27.4
Fixed Interest	3.7
Cash	1.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

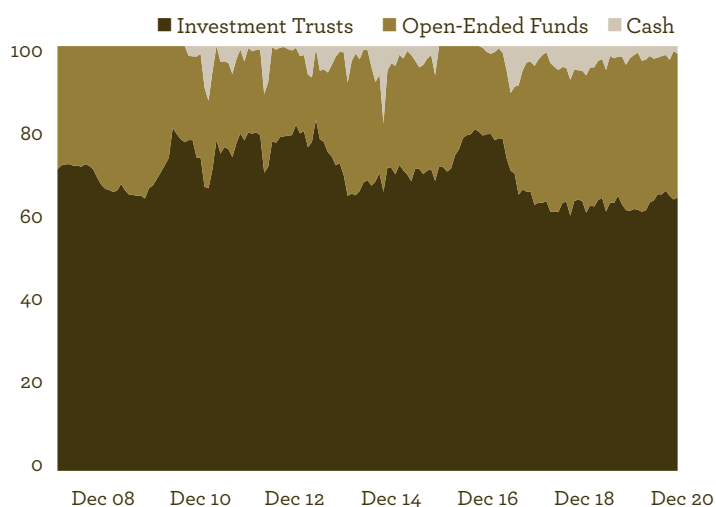
AVI Global Trust	0.63
Blackrock World Mining Trust	0.46
Odyssean Investment Trust	0.35
Merian Gold & Silver	0.35
Herald Investment Trust	0.35

Top 5 Detractors

Premier Miton Global Infrastructure Income	-0.03
Caledonia Investments	-0.11

The contributions are the holdings that either contributed or detracted on performance over the month, showing the top 5 (where relevant) of each category.

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.  
Geographical data is based on underlying asset revenues.



## MONTHLY COMMENTARY

In many respects, it feels like the gripping but disturbing show that was 2020 was recommissioned for a new season in December. With the US election largely behind us, effective Covid-19 vaccines ready to be deployed and the UK coming to the end of the Brexit transition period, it was reasonable to expect the producers to struggle to come up with new twists to keep their plot credible. Of the three main storylines, the US election one has become the most tedious, with President Trump and a thinning group of supporters continuing to contest the election results without any shred of evidence. Realistically, a Biden presidency hasn't been in question for weeks now but Senate run-off elections in Georgia in the first week of January will determine whether the Democrats can add a Senate majority to their House majority. Such an outcome would likely lead to adjustments in markets as it would imply greater fiscal spending and, potentially, increased regulation.

As widely anticipated, negotiations between the UK and the EU went to the wire, but a trade deal was finally agreed on Christmas Eve, paving the way for a smoother transition out of the EU than would have been the case otherwise. However, the deal excludes services, which represent about 80% of the UK's economic activity and more than 40% of UK's exports to the EU, and are thus critically important. While it is a shame that no deal could be agreed in time for the end of the transition period in 2020, the fact that an agreement was reached for the trade of goods creates a platform for further negotiations which will take place over the next few months. This storyline is the one with the potential to last the longest and will impact the UK economy deeply. It is likely to fade into the background for long periods of time though, before resurfacing episodically (maybe for another Christmas special?).

The most significant new twist added in December is the new variants of the Covid-19 virus, spreading alarmingly rapidly in the UK and the rest of the world. While the positive news on vaccines in November lit the light at the end of the tunnel, those mutations have rendered the path more sinuous. For now, the new variants appear to be a lot more contagious, especially with the younger population, but not more deadly. Rapidly increasing numbers of cases put, once again, pressure on health services and threaten a return to full lockdowns across many countries. Contrary to lockdowns at the start of the pandemic, however, vaccines are now being rolled out so, provided they still prove as effective against this new variant, the prospect of a much-improved economic outlook for the second half of the year remains intact. Whilst this development is unwelcome and brings renewed disruption, governments around the world ought to be better equipped to deal with it leading only to a postponement of the recovery rather than a cancellation.

All things considered, in our view the global economic outlook remains brighter currently than it was just a few months ago but volatility is likely to remain the name of the game.

In December, the TB Wise Multi-Asset Growth fund was up 5.7%, ahead of the CBOE UK All Companies index (+3.6%) and its peer group, the IA Flexible Investment sector (+2.6%). For 2020 as a whole, the fund returned 11.8%, more than 5% ahead of its peer group and more than 22% ahead of the UK market. We weren't able to reduce volatility as much as we would have hoped, but are still pleased with this outcome given how dramatic the year proved to be.

As in 2020 as a whole, our contributors to performance in December came from a mix of strategies, from mining to UK smaller companies to private equity. This year, more than any other in recent memory, diversification has proved its worth.

Portfolio activity was limited during the month. We rebalanced our Asian equity exposure towards our value manager from the Aberdeen Standard Asia Focus trust towards the Fidelity Asian Values trust. We also, reluctantly, closed our position in the Church House Tenax Absolute Return Strategies fund, thus reducing our Defensive bucket in order to be ready to take advantage of new opportunities. This fund performed well for us in its intended use (cash-plus product) and we will happily invest in it again when we next want to protect the portfolio against downside risk.



## SHARE CLASS DETAILS

	B Acc (Clean)	W Acc (Institutional)
Sedol Codes	3427253	BD386X6
ISIN Codes	GB0034272533	GB00BD386X65
Minimum Lump Sum	£1000	£100 million
Initial Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Ongoing Charges Figure <sup>1,2</sup>	1.21%	0.96%

<sup>1</sup>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.

<sup>2</sup>Includes Investment Management Fee.

## KEY DETAILS

Target Benchmarks <sup>1</sup>	Cboe UK All Companies, UK CPI
Comparator Benchmark <sup>1</sup>	IA Flexible Investment Sector
Launch Date	1 April 2004
Fund Value	£64.5 million
Holdings	34
Valuation Time	12pm

<sup>1</sup>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](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 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](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.

## 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](mailto:john.newton@wise-funds.co.uk)  
**T:** 07912 946 051

The Long Barn,  
Chalford Park Barns,  
Oxford Road,  
Chipping Norton,  
Oxon OX7 5QR

**T:** 01608 695 180  
**W:** [www.wise-funds.co.uk](http://www.wise-funds.co.uk)

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