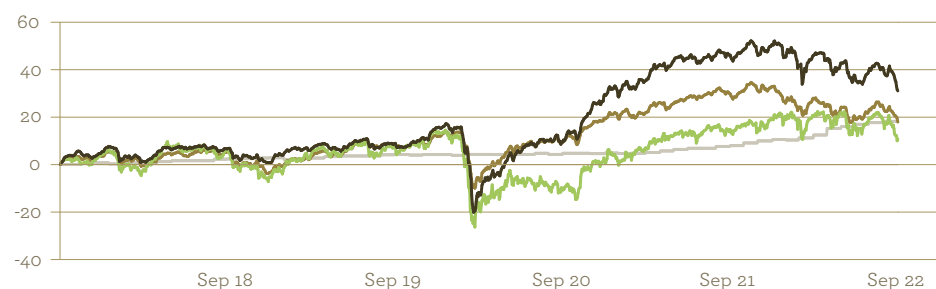


# TB WISE MULTI-ASSET GROWTH

## 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 <sup>1</sup>	-6.2	-3.8	-10.3	-10.4	20.4	31.0
Cboe UK All Companies	-5.8	-3.4	-8.0	-3.4	1.8	10.8
CPI		1.1	5.1	9.5	13.5	18.3
IA Flexible Investment	-4.6	-1.0	-7.9	-9.2	8.4	17.9
Quartile	4	4	3	2	1	1

## Discrete Annual Performance

12 months to	30.09.2022	30.09.2021	30.09.2020	30.09.2019	30.09.2018
Fund <sup>1</sup>	-10.4	33.6	0.5	2.1	6.6
Cboe UK All Companies	-3.4	28.5	-17.9	2.7	5.9
CPI	9.5	3.0	0.6	1.8	2.4
IA Flexible Investment	-9.2	18.3	0.9	3.2	5.4

## Rolling 5 Year Performance

5 years to	30.09.2022	30.09.2021	30.09.2020	30.09.2019	30.09.2018
Fund <sup>1</sup>	31.0	74.4	59.1	49.7	55.8
Cboe UK All Companies	10.8	28.5	17.4	39.3	44.5
CPI	18.3	11.2	8.9	8.2	7.6
IA Flexible Investment	17.9	43.5	41.3	39.1	42.4

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](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.



### 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





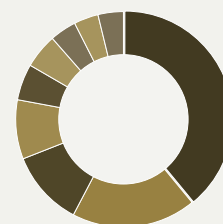
PORTFOLIO

**Top 20 Holdings (%)**

AVI Global Trust	4.7
AVI Japan Opportunity Trust	4.0
Oakley Capital Investments	3.8
Pantheon International	3.7
Fidelity Asian Values	3.7
CF Ruffer Equity & General	3.5
TwentyFour Income Fund Ltd.	3.5
Odyssean Investment Trust	3.3
LF Lightman European Fund	3.3
Caledonia Investments	3.3
Schroder Global Recovery	3.1
International Biotechnology Trust	3.0
Jupiter Gold & Silver	2.8
Aberforth Smaller Companies Trust	2.8
Blackrock World Mining	2.8
JOHCM UK Equity Income	2.8
Fidelity Special Values	2.7
Premier Miton Global Infrastructure Income	2.6
Mobius Investment Trust	2.5
Man GLG Undervalued Assets	2.4
<b>Total</b>	<b>64.3</b>

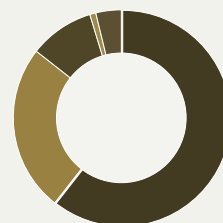
**Geographical Allocation (%)**

Global	39.0
UK	18.7
Europe	11.4
Emerging Markets	8.9
Asia Pacific ex Japan	5.4
North America	5.2
Japan	4.0
Europe ex UK	3.7
Cash & Income	3.8



**Asset Allocation (%)**

Equities	60.6
Alternatives	25.0
Fixed Interest	9.7
Property	0.9
Cash & Income	3.8



CONTRIBUTIONS TO PERFORMANCE

**Top 5 Contributors**

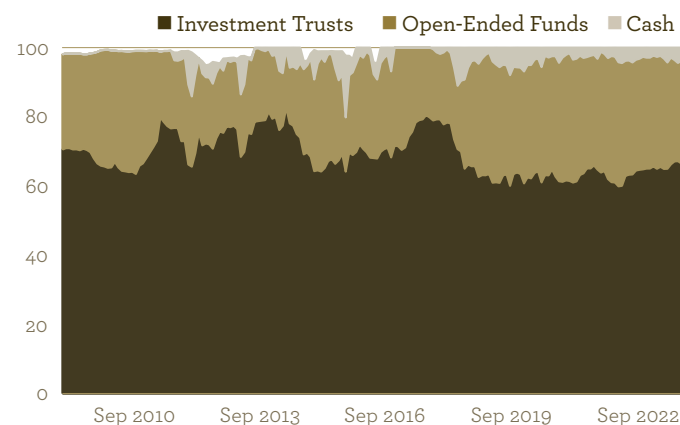
**Monthly Contribution (%)**

Jupiter Gold & Silver	0.07
International Biotechnology Trust	0.04
Worldwide Healthcare Trust	0.03

**Top 5 Detractors**

Oakley Capital Investments	-0.24
Baker Steel Resources Trust	-0.29
Odyssean Investment Trust	-0.36
Caledonia Investments	-0.40
Pantheon International	-0.42

INVESTMENT TYPE ALLOCATION (%)



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

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.



## MONTHLY COMMENTARY

What a month! The UK took centre stage in September, transitioning swiftly from the appointment of Liz Truss as new Prime Minister to the sad death of Queen Elizabeth II and the ensuing dignified period of national mourning, before the new government's "mini" budget unleashed mayhem in bond, currency and equity markets. The magnitude of the moves observed in financial markets last month is hard to exaggerate: in the few days following the raft of unfunded tax cuts announced by the new chancellor, Kwasi Kwarteng, sterling fell to its lowest level ever against the US Dollar, 2-year UK government bond yields (which move inversely to price) rose by about 50% (one of the -if not the- worst weekly performance for such bonds on record), mortgage markets froze, interest rates expectations for next year moved to 6% from 2.25% currently, the Bank of England was forced to intervene to calm markets, and UK equities fell close to 6% (CBOE UK All-Companies). No doubt this isn't the way Liz Truss envisaged her first month in office to go. It is all-the-more astonishing that the above market reaction came on the back of a seemingly pro-growth, market-friendly budget combining direct help to consumers facing a cost-of-living crisis, income tax cuts, changes to stamp duty thresholds and reversals of both national insurance levies and the planned increase in corporation tax. Through naivety or ideologic principles, the government misjudged the extent to which inflation concerns, past periods of austerity, and rising inequality have left no room for unfunded tax cuts anymore. The government's obstinance in refusing to publish how those cuts will be financed until November 23<sup>rd</sup> and pushing for tax cuts for the wealthiest at a time of crisis for the average household did not go down well. As we write, Kwarteng just announced a U-turn on the 45p top-rate income tax cut in an effort to calm markets and his own Party, but the government's credibility will take more (either action or time) to be restored. For now, the country remains on fragile grounds. It is now expected that the Bank of England will raise interest rates by a full 1% at its next meeting on 3<sup>rd</sup> November, compared with 0.5% previously expected, illustrating how hard the Bank now has to work to contain the aftermaths of an ill-conceived budget.

Meanwhile, in the rest of the world, tightening of financial conditions remained the order of the day, with the US Central Bank not only raising rates by yet another 0.75% (the third consecutive such rate hike) but also making it abundantly clear that controlling inflation will involve some pain and thus increasing expectations of a recession. A similar 0.75% move, unprecedented so far, was also made by the European Central Bank.

Finally, the situation in Ukraine did not show any signs of abating, despite encouraging news of Ukrainian forces pushing back and regaining some of the ground they lost in the early days. Rather than caving in, however, Putin appears keen to double down, announcing a partial mobilisation of its forces during the month and a full annexation of 4 regions, thus giving him excuses to retaliate were Western forces to intervene.

In September, the TB Wise Multi-Asset Growth fund was down 6.2%, behind both the CBOE UK All Companies Index (-5.8%) and the IA Flexible Investment sector (-4.6%). This closes a difficult quarter for our Fund, down 3.8% in Q3 and 12.9% year-to-date. At the broad level, being a growth strategy, our Fund suffered from the increased volatility and sharp moves lower in so-called risk assets last month. Those moves were amplified by our investments in investment trusts. While those have helped us outperform our benchmarks over time, and continue to be our main focus, discounts tend to widen when markets fall, hurting performance in the midst of a crisis. An investment trust's Net Asset Value (NAV) represents the value of the underlying assets in the trust. Investors might be more or less eager to acquire those assets, however, meaning that the price of the trust can differ from the NAV. That difference results in a discount or a premium to NAV. When a panic sets in, fundamentals matter less and investors tend to sell first and ask questions later. This could be due to the desire to protect their portfolios from further downside, or to meet redemptions from their clients. Discounts thus tend to widen. This is exactly what we observed last month: our Fund's aggregated discount (i.e. the weighted average discount of all of our holdings, or the discount our Fund would trade at if it was an investment trust itself) widened from 8.6% at the end of August to 10.2% at the end of September. At the start of the year, that discount was 4.3%. This illustrates the moves that we have seen in our markets. Historically, those moves are short-lived and, as seen as recently as in 2020 post-the Covid lows, while investment trusts can amplify losses on the way down, they tend to amplify rebounds too.

Other than moves in the discounts, liquidity was also a factor for our worse detractors with the smaller names being more impacted by panic selling like, for example, Baker Steel Resources Trust. Finally, with bond yields rising so sharply and being the basis for discount rates for so many strategies, some of our income-paying trusts like TR Property were particularly badly affected last month.

As mentioned in last month's commentary, we had built up our cash reserves over the summer and we used the volatility in September to put some of that cash to work. We remain cautious, however, so the biggest addition to the portfolio was to the TwentyFour Strategic Income Fund which we think is an attractive way to lock-in very attractive yields in bond assets with relatively low duration and low risk of default. We also took some profits in the Ecofin Global Utilities and Infrastructure Trust after a continued strong absolute and relative run.



## 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 <sup>1,2</sup>	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 <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	£81.0 million
Holdings	40
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](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



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Business Development Manager

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