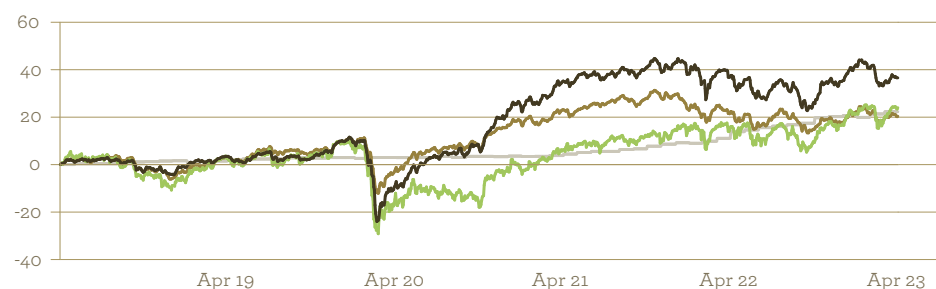


# TB WISE MULTI-ASSET GROWTH

## 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>	1.2	-3.4	8.7	-0.8	47.0	36.6
■ Cboe UK All Companies	3.3	2.1	12.8	7.0	46.3	24.2
■ CPI		2.0	2.1	7.4	18.8	22.3
■ IA Flexible Investment	0.4	-1.2	4.5	-1.7	21.8	20.4
Quartile	1	4	1	2	1	1

## Discrete Annual Performance

12 months to	30.04.2023	30.04.2022	30.04.2021	30.04.2020	30.04.2019
Fund <sup>1</sup>	-0.8	2.0	45.3	-10.3	3.6
Cboe UK All Companies	7.0	9.1	25.3	-17.1	2.5
CPI	7.4	9.0	1.5	0.8	2.1
IA Flexible Investment	-1.7	-0.4	24.4	-4.2	3.2

## Rolling 5 Year Performance

5 years to	30.04.2023	30.04.2022	30.04.2021	30.04.2020	30.04.2019
Fund <sup>1</sup>	36.6	53.4	95.0	31.2	51.8
Cboe UK All Companies	24.2	25.4	38.3	4.1	35.4
CPI	22.3	16.6	9.9	8.6	7.5
IA Flexible Investment	20.4	29.4	53.9	18.4	38.8

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](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

- ④ Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- ④ Specialised focus on investment trusts across asset classes.
- ④ Adopts a value bias investment approach.
- ④ Focus on high-quality funds and investment trusts investing in out-of-favour areas.
- ④ Preference for fund managers with a disciplined, easy-to-understand investment process.

## INVESTOR PROFILE

- ④ Seek capital growth over a long timeframe.
- ④ Accept the risks associated with the volatile nature of an adventurous multi-asset investment.
- ④ Plan to hold their investment for the long term, 5 years or more.

## RATINGS





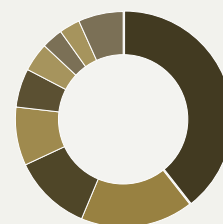
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	4.5
Pantheon International	4.3
Fidelity Special Values	3.8
Oakley Capital Investments	3.8
Jupiter Gold & Silver	3.7
CF Ruffer Equity & General	3.5
TwentyFour Strategic Income Fund	3.4
Odyssean Investment Trust	3.3
Aberforth Smaller Companies Trust	3.2
TwentyFour Income Fund Ltd.	3.2
LF Lightman European Fund	3.1
AVI Japan Opportunity Trust	3.1
Caledonia Investments	3.0
Schroder Global Recovery	2.8
Worldwide Healthcare Trust	2.8
International Biotechnology Trust	2.8
Fidelity Asian Values	2.7
Mobius Investment Trust	2.7
Premier Miton Global Infrastructure Income	2.7
Blackrock World Mining	2.6
<b>Total</b>	<b>65.0</b>

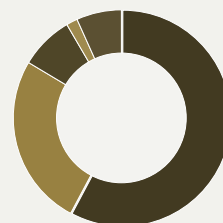
Geographical Allocation (%)

Global	39.4
UK	16.9
Europe	11.8
Emerging Markets	8.8
North America	5.8
Asia Pacific ex Japan	4.3
Europe ex UK	3.2
Japan	3.1
Cash & Income	6.7



Asset Allocation (%)

Equities	57.8
Alternatives	25.8
Fixed Interest	8.0
Property	1.7
Cash & Income	6.7



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Pantheon International	0.31
Fidelity Special Values	0.18
Caledonia Investments	0.16
TwentyFour Income Fund Ltd.	0.14
Oakley Capital Investments	0.13

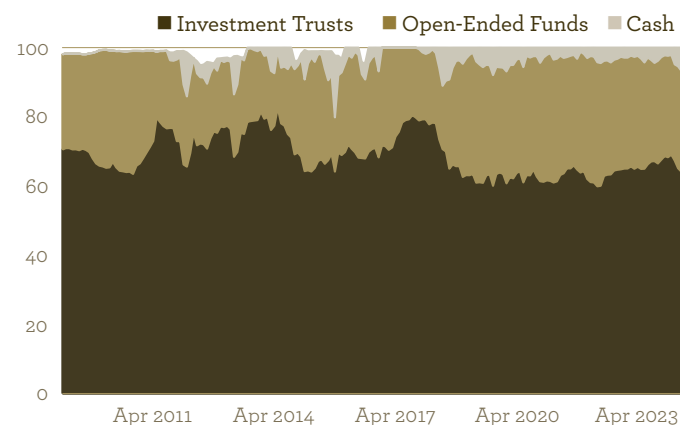
Top 5 Detractors

Blackrock World Mining	-0.06
Baker Steel Resources Trust	-0.07
Fidelity China Special Situations	-0.09
Mobius Investment Trust	-0.13
Templeton EM Investment Trust	-0.13

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

From a news and data standpoint, April felt like a pause for breath after a tumultuous few weeks the previous month that saw the collapse of two US regional banks, intervention from governments and central banks on both sides of the Atlantic to prevent a contagion to the rest of the banking system (including unlimited deposit government guarantees, liquidity measures provided to banks and the forced takeover of Credit Suisse by its arch-rival UBS), continued interest rate hikes to fight persistent inflation and increased recession risks. The main (non-)event in April was that the banking crisis appeared contained to a small number of regional US banks. Those remained in a precarious state, however, after reporting the extent of the deposit outflows they suffered during the first quarter, as customers preferred the safety of larger banks and diversified into money market funds. Testament to this prevailing fragility, on the first day of May, a third US regional bank, First Republic, collapsed and a sale of its assets was orchestrated by the US regulator.

On the economic data front, the picture was mixed with noisy economic activity indicators, continued strong employment data, and rebounds in consumer confidence and spending. Inflation was not mixed, however, and remained strong, particularly in the UK where it stayed stubbornly above 10% year-on-year, despite a sharp drop in energy over the past year. From next month onwards, the base effect (i.e. the influence of the starting point when making comparisons) should lead inflation to naturally come down, possibly dramatically, as the start of the data will include peak prices in energy and food. That said, core inflation (stripped of those two volatile components) is the one that matters for central banks since it is the only one they can hope to control through interest rates (by affecting demand) and, so far, it shows no sign of abating. There was no central bank meeting in the US, Eurozone or UK in April, while in Japan it felt like a holding meeting, helping to explain why global markets were relatively calm.

Finally, companies started reporting their earnings for the first quarter and, on the whole, beat expectations more than is usually the case, which helped support equity prices. This does not mean that earnings are strong (they are not and are mostly declining, as expected given pressures on profit margins) but rather that analysts' expectations were overly negative. One would expect the adjustment process between expectations and reality to continue to take place over the next few months as economies navigate their way either into a recession or a narrowly avoided one.

In April, the TB Wise Multi-Asset Growth Fund was up 1.2%, behind the CBOE UK All Companies Index (+3.3%) but ahead of its peer group, the IA Flexible Investment Index (+0.5%). The UK market outperformed the rest of the world, thanks to its large bank holdings (which rebounded on the relief that a contagion crisis appeared avoided) and its large defensive index constituents in pharmaceuticals and essential consumer products manufacturers, both of which performed well in the current uncertain climate.

For our Fund, our allocation to Chinese equities detracted, either directly (Fidelity China Special Situations) or indirectly (Templeton Emerging Markets, Mobius Investment, KLS Corinium EM). China reported stronger than expected GDP growth in April (+4.5% year-on-year), boosted by strong retail sales following the lifting of its Covid restrictions late last year. The stronger growth reduces the chance of a meaningful economic stimulus, however, which, paradoxically, has caused some disappointment from investors. On the positive front, our listed private equity names saw some discount narrowing, helping to recover some of the losses suffered in March when investors worried about any companies with some levels of debt. The results from our private equity holdings continue to confound the prevailing sentiment that private valuations are due a correction. During the month, Oakley Capital Investments updated its Net Asset Value (NAV) to the end of March showing a +1.25% return for the quarter, including some losses on its foreign exchange exposure (over which they have little control). While not a fantastic return, this follows NAV returns of +24% in 2022, +35% in 2021 and +18% in 2020. Moreover, in a context where the discount on the trust -and on most other listed private equity trusts- can only reflect expectations of a sharp drop in NAVs, those results are more than encouraging. In a similar vein, Caledonia Investments which is 30% invested directly in private companies and 31% in private equity funds reported strong annual returns to the end of March from those two categories of, respectively, +8.4% and +12.4%. The discount on the trust narrowed following those results but remains wide relative to its history.

In terms of activity, we kept our levels of cash elevated during the month. Despite the absence of contagion in the banking system for now, markets remain febrile and discordances between equities and bonds persist. While inflation stays sticky and central banks' resolve to tackle it is intact, one should expect sentiment and prices to be volatile. The sharp rise in interest rates in the developed world since last year are only just starting to be felt in the economy and some cracks are appearing (like the collapse of some poorly managed banks). With that backdrop, some parts of equity markets exhibit some degree of complacency, having rebounded strongly since last October and trading at valuations that are no longer cheap. We prefer to err on the side of caution.

Caution does not equate inactivity, however, and we continue to be on the lookout for opportunities. As such, we increased our allocation to Caledonia Investments mentioned earlier, before its results were digested by the market. We also increased our position in the Fulcrum Diversified Core Absolute Return Fund as a defensive play. Finally, we took some profits in some of our European equities names (Henderson EuroTrust, European Smaller Companies) after a strong bout of performance, and recycled those in two relative underperformers of late, Odyssean and KLS Corinium Emerging Markets Fund.



## 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%
Exit Charge	0%	0%
IFA Legacy Trail Commission	Nil	Nil
Investment Management Fee	0.75%	0.50%
Operational Costs	0.13%	0.13%
Look-Through Costs CIS <sup>4</sup>	0.23%	0.23%
<b>Ongoing Charges Figure ex-IC<sup>3</sup></b>	<b>1.11%</b>	<b>0.86%</b>
Look-Through Costs IC <sup>5</sup>	0.81%	0.81%
<b>Ongoing Charges Figure<sup>1,2</sup></b>	<b>1.92%</b>	<b>1.67%</b>

**Important note:** The recommended methodology for calculating the underlying charges of the OCF has recently changed and now includes Investment Companies (investment trusts/closed ended funds). This has resulted in an increase in the published OCF, however there has been no increase in the underlying charges applied to the fund, nor have the investments held by the fund changed, except where mentioned in the monthly commentary; the only change is that of the disclosure rules.

**All performance is still quoted net of fees.** To find out more click [here](#).

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the period ended 31 August 2022.

2. Includes Investment Management Fee, Operational costs and look-through costs.

3. The Ongoing Charges Figure ex-IC is based on the expenses incurred by the fund for the period ended 31 August 2022 excluding the look-through costs of Investment Companies.

4. Collective Investment Schemes (open ended funds)

5. Investment Companies (investment trusts/closed ended funds)

The figures may vary year to year

## 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	£88.1 million
Holdings	37
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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