

TB WISE MULTI-ASSET GROWTH



MONTHLY FACTSHEET

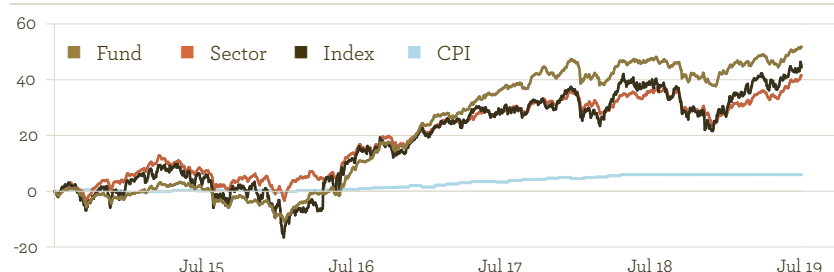
all data as at 31 July 2019

FUND ATTRIBUTES

The investment objective of TB Wise Multi-Asset Growth is to provide growth over the medium to long term in excess of the Cboe UK All Companies Index and in line with, or better than, the rate of UK inflation (based on the Bank of England's preferred measure of UK inflation, which is currently the Consumer Price Index (CPI)).

- ✓ Aims to provide long term capital growth ahead of the Cboe UK All Companies Index and inflation
- ✓ Portfolio of c.40 funds and investment trusts
- ✓ 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
- ✓ Low portfolio turnover

FIVE YEAR PERFORMANCE (%)



CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	1.9	1.9	5.6	2.9	39.9	51.7
Relative to Cboe UK All Companies*	-0.1	-0.8	-5.2	1.8	12.9	12.4
Relative to CPI*		1.6	4.1	0.9	32.6	43.7
Relative to IA Flexible*	-1.2	-2.3	-4.6	-1.5	15.1	9.8
Rank in sector	115/164	136/164	127/161	92/156	8/133	38/120
Quartile	3	4	4	3	1	2

DISCRETE ANNUAL PERFORMANCE

	31/07/18 31/07/19	31/07/17 31/07/18	31/07/16 31/07/17	31/07/15 31/07/16	31/07/14 31/07/15
Fund ¹	2.9	7.8	26.1	7.8	0.6
Relative to Cboe UK All Companies*	1.8	-1.3	11.1	3.7	-4.8
Relative to CPI*	0.9	5.3	23.5	7.2	0.5
Relative to IA Flexible*	-1.5	2.2	12.9	1.6	-6.4

*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.

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 twelve 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 years experience.

PHILIP MATTHEWS

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

KEY DETAILS

Target Benchmarks ²	Cboe UK All Companies, UK CPI
Comparator Benchmark	IA Flexible
Launch date	1 April 2004
Fund value	£60.2 million
Holdings	38
Valuation time	12pm

2. The target benchmarks have been chosen as the most appropriate benchmarks for the fund. Targeting an income in excess of the CBOE UK All Companies Index and long term growth above the level of CPI. The comparator benchmark shows the fund against the Flexible sector. To find out more, please see the full prospectus.

CONTACT US

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

We talked last month about increasing expectations of easing measures from global central banks in response to tepid global growth and increasing uncertainty. The whole of July thus saw the market debating if central bankers would act and, if so, how aggressive they would turn out to be. The answers to those questions turned out to be “yes” and “not really”, leaving investors somewhat disappointed. Technically, the European Central Bank hasn’t acted yet, but its outgoing President laid out quite clearly the path of further easing to be deployed later in the year. On the last day of the month, the US central bank cut interest rates for the first time since 2008, by 0.25%. This was expected but the accompanying guidance was less aggressive than many were hoping for. The reality is that, all else considered, a rate cut in the US isn’t required at this stage: growth is average but remains, by far, the strongest in the developed world while unemployment is at a record low. The only reason for a rate cut at this stage -assuming that the Federal Reserve is indeed impervious to the constant attacks from a President Trump keen to avoid falling asset prices prior to the 2020 elections...- is to protect the US from weaker conditions elsewhere. The case for easing is much stronger in Europe which is struggling with high unemployment, a lack of growth and inflation. If the European Central Bank fails to act over the next few weeks, the disappointment from the market is likely to be much more severe than in the case of the US. In the meantime, the debate will continue to linger during August. Another unavoidable issue, which has built up strongly in July, is Brexit. The UK’s new Prime Minister, Boris Johnson, campaigned on the promise of a Brexit, “do or die”, on 31st October and has stuck to this message in the week since his appointment. It remains unclear how much of this approach is driven by negotiating tactics and how much is driven by domestic political calculations but, for now, the probability of a no-deal Brexit and/or of another general election has increased, leading to a more than 4% drop in the pound versus the US dollar, to a 2-year low. Such a move in the currency helped boost British exporters (traditionally the larger companies in the index), as well as international investments for British investors. This provided some relief for the latter because there were no signs of the distortions in the UK market between the cheap value companies and expensive growth ones abating.

The TB Wise Multi-Asset Growth fund was up 1.9% in July, slightly behind the CBOE UK All Companies index, up 2% and lagging its peer group, up 3.1%. Compared with our benchmark of UK equities, our underperformance can be explained mainly by the weakness in the pound above and the benefits it brought to the larger companies, pulling the whole index higher. Relative to our peers, our underweight in US equities, on valuation grounds, is an explanatory factor. We note, however, that the fund is up close to 10% so far this year with an average of about 20% allocated to defensive strategies and cash. We believe that this remains the right approach in these uncertain and fast-changing markets. This defensive allocation in the fund continued to be our strongest contributor to performance this month with our two precious metals funds, Blackrock Gold & General and Merian Gold & Silver, up 12% and 16% respectively. The latter benefitted from its exposure to silver which is traditionally a geared play on gold but is doubly so at present as it is historically undervalued relative to gold. On the negative front, the Woodford Patient Capital trust was, once again, our largest detractor.

Finally, in terms of portfolio changes, we reduced our allocation to cash and spread it across some of our most undervalued and strongest conviction holdings. We also took some profit in the Miton Global Infrastructure Income fund after a very strong run and trimmed our allocation to the Odyssean Investment trust and the Woodford Patient Capital trust.

TOP TEN HOLDINGS (%)

AVI Global Trust	6.9
Caledonia	6.1
ICG Enterprise	4.7
Blackrock World Mining	4.6
Aberdeen Standard Asia Focus	4.5
Merian Gold & Silver Fund	4.1
Schroder Global Recovery Fund	3.7
JOHCM UK Equity Income Fund	3.5
AVI Japan Opportunity Trust	3.4
BlackRock Gold & General	3.0
Total	44.5

ASSET ALLOCATION (%)

Equities	
International	19.5
UK Small-Cap	7.3
Asia	6.9
Europe	5.1
UK Growth	4.0
UK Income	3.5
Japan	3.4
Emerging Markets	3.4
Specialist	
Defensive	18.3
Private Equity	9.5
Mining And Resources	7.1
Utilities	4.9
Technology	2.0
Biotechnology	1.7
Property	
Commercial Property	1.0
Cash & Income	2.3

SHARE CLASS DETAILS - B SHARES (CLEAN CLASS)

SEDOL Codes	Acc: 3427253
Minimum Lump Sum	£1,000
Initial Charge	0%
Investment Management Fee	0.75% taken from capital
Ongoing Charges Figure ^{1,2}	1.20% taken from capital
Regular Savings Option Available?	Yes - minimum £50 per month

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.tbaleys.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 31 August 2017. The figure may vary year to year.
2. Includes Investment Management Fee.

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.wiseinvestment.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.