

TB WISE MULTI-ASSET GROWTH



MONTHLY FACTSHEET

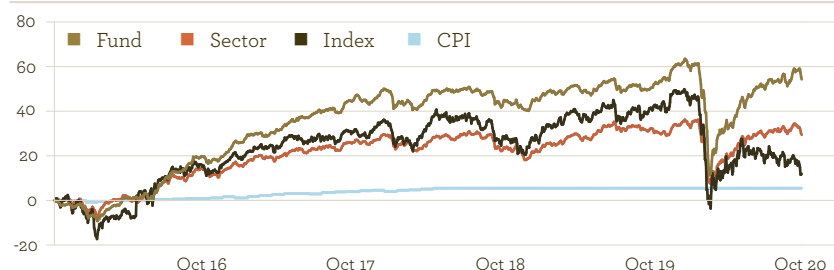
all data as at 31 October 2020

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
- ✓ 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
- ✓ Low portfolio turnover

FIVE YEAR PERFORMANCE (%)



CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	5yr
Fund ¹	1.2	2.7	13.4	2.3	6.5	54.3
Relative to Cboe UK All Companies*	5.3	6.8	16.4	22.5	22.6	46.7
Relative to CPI*	1.2	2.7	12.8	1.5	1.8	45.5
Relative to IA Flexible*	2.4	1.8	6.4	1.6	0.8	21.1
Rank in sector	5/165	28/165	14/159	54/156	57/136	12/118
Quartile	1	1	1	2	2	1

DISCRETE ANNUAL PERFORMANCE

	31/10/19 31/10/20	31/10/18 31/10/19	31/10/17 31/10/18	31/10/16 31/10/17	31/10/15 31/10/16
Fund ¹	2.3	5.4	-1.2	21.3	19.4
Relative to Cboe UK All Companies*	22.5	-1.5	0.4	7.7	6.6
Relative to CPI*	1.5	3.9	-3.6	18.3	18.5
Relative to IA Flexible*	1.6	-2.2	1.2	10.6	5.6

*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. 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. 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 fourteen 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 two years experience.

PHILIP MATTHEWS

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

KEY DETAILS

Target Benchmarks ²	Cboe UK All Companies, UK CPI
Comparator Benchmark ²	IA Flexible
Launch date	1 April 2004
Fund value	£55.3 million
Holdings	34
Valuation time	12pm

2. The benchmarks have been chosen as the most appropriate benchmarks for the fund, given the fund's stated investment objectives and policy. To find out more, please see the full prospectus.

CONTACT US

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

01608 695 180

www.wise-funds.co.uk

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



PORTFOLIO ANALYSIS

MANAGER COMMENTARY

October felt like a game of two halves with the first period enjoying encouraging signs of recovery, generally boosting sentiment and markets, while a resurgence of Covid-19 cases globally and the extraordinary uncertainty around US elections and Brexit dampened the mood in the second period. As has been the case for what feels like a very long time, those three factors remain the key drivers of performance for global markets. The first one, Covid-19, made a vengeful comeback during the month with second waves -third in the US- of cases undeniably gaining momentum across Europe and the US. While this was broadly forecast ahead of the winter, what has now become clear is that those cases don't stay contained to the young and healthy portion of the population but, within weeks, eventually spread out to the more vulnerable, putting, once again, intense pressure on health services. While mortality rates are still nowhere near as high as they were in the Spring - due to increased testing and a better understanding of the disease -, no country can afford to lose control of the spread of the virus. This led to a succession of new national lockdown measures in Europe and, on the last day of the month, in the UK in yet another remarkable U-turn by its government, showing that wishful thinking is no substitute for clear strategic planning. Those measures will, temporarily at least, put a halt to the economic recovery and reinforce the high level of uncertainty that has gripped businesses, consumers, and investors for months. At the time of writing, the US election is yet to take place. In a normal election, one would have looked forward to the morning of November 4th to get some clarity on who would lead the US for the next 4 years and be able to make some plans, investment or otherwise. This year, however, that seems incredibly unlikely. Not only have a record number of people voted early (close to 70% of the total votes counted in 2016 as of November 2nd), which will undoubtedly slow down counting and make exit polls irrelevant, but, for the first time in history, a sitting President is actively preparing to contest the results. This means that the US could face weeks of battle and uncertainty before a new President is officially declared. Finally, particularly of importance for the UK and not to be forgotten despite the two larger issues above, Brexit is still looming at the end of the year and, so far, the negotiations are staying true to the EU customs of dragging on for as long as possible. In October alone, the talks were officially ended by the UK, paving the way for a no-deal Brexit, before being reignited a few days later with increased intensity. Despite bravado on both sides, there is a clear willingness to get a deal done but the clock is ticking and there is no way to determine on which side of the line the ball will ultimately fall... As much as one tries to stay away and insulate portfolios from the noise generated by those key events, it is nearly impossible and it seems likely we will have to continue managing increased volatility for the weeks ahead.

The TB Wise Multi-Asset Growth fund was up 1.2% in October, ahead of the CBOE UK All Companies index (-4.1%) and its peer group, the IA Flexible Investment sector (-1.3%). Once again, performance in our portfolio was much more idiosyncratic than thematically driven, illustrating the state of heightened uncertainty we find ourselves in with regards to the macro factors we mentioned earlier. While investors wait in some sort of limbo for greater clarity, our holdings tend to be moved at least as much by marginal shifts in sentiment than by fundamentals. All our four top contributors, Caledonia Investments, Fidelity China Special Situations, Herald Investment Trust and Mobius Investment Trust saw their discounts tighten by around 10% over the past 4-5 weeks. All bar the move in the Fidelity trust consisted of a correction from abnormal and undeservedly wide discounts as, perhaps, an acknowledgement from investors that they were wrong to disregard those trusts given the quality of their portfolios. However, ranging from private equity to emerging markets equities and technology, there isn't an obvious link between them. Our two main detractors, Merian Gold & Silver and Baker Steel Resources trust, are more obviously connected, being both invested in natural resources, particularly precious metals. Those suffered in the last week of the month, possibly as a repeat of the profit taking phenomenon observed during the panic in March.

In terms of portfolio activity, we used the first three quarters of the month to continue taking profits on some of our stronger performers, before sentiment and markets turned negative during the last week of October. Those included our top performers mentioned earlier. Having been wary for a while about the potential for increased volatility ahead of the US election, we didn't reinvest that cash, letting it rise to 3.2% (4.2% when including cash-like funds) and making it easier to navigate the end of month turbulences.

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 income
Ongoing Charges Figure ^{1,2}	1.21% taken from income
Regular Savings Option Available?	Yes - minimum £50 per month

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.

TOP TEN HOLDINGS (%)

AVI Global Trust	7.2
Caledonia Investments	5.1
Aberdeen Standard Asia Focus	4.0
TR European Growth Trust	3.9
JOHCM UK Equity Income Fund	3.8
AVI Japan Opportunity Trust	3.7
Fidelity Asian Values	3.5
Merian Gold & Silver Fund	3.5
Schroder Global Recovery Fund	3.4
Blackrock World Mining	3.4
Total	41.5

ASSET ALLOCATION (%)

Region	
Global	43.8
UK	18.7
Asia Pacific ex Japan	9.6
Emerging Markets	7.8
Europe ex UK	5.8
Europe	5.3
Japan	3.7
North America	2.1
Investment Type	
Equities	62.5
Alternatives	30.1
Fixed Interest	4.2
Cash & Income	3.2

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 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 29 February 2020. The figure may vary year to year.
2. Includes Investment Management Fee.