TB WISE MULTI-ASSET GROWTH

WISE FUNDS

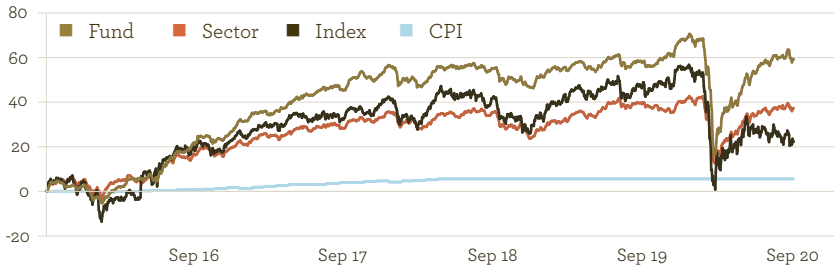
MONTHLY FACTSHEET
all data as at 30 September 2020

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]	**-0.7**	**4.0**	**23.9**	**0.5**	**9.4**	**59.1**
Relative to Cboe UK All Companies*	1.1	7.7	17.7	18.5	20.2	41.7
Relative to CPI*		4.0	23.9	0.5	5.1	50.7
Relative to IA Flexible*	-0.3	1.7	7.6	-0.3	-0.3	17.9
Rank in sector	96/164	39/159	21/158	70/156	63/134	22/117
Quartile	3	1	1	2	2	1

DISCRETE ANNUAL PERFORMANCE

	30/09/19 30/09/20	30/09/18 30/09/19	30/09/17 30/09/18	30/09/16 30/09/17	30/09/15 30/09/16
Fund[1]	**0.5**	**2.1**	**6.6**	**19.3**	**21.9**
Relative to Cboe UK All Companies*	18.5	-0.6	0.7	7.3	4.5
Relative to CPI*	0.5	0.3	4.2	16.3	21.0
Relative to IA Flexible*	-0.3	-1.2	1.2	8.7	5.5

*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

DYNAMIC PLANNER PREMIUM FUND
ELITE RATED by FundCalibre.com
DYNAMIC PLANNER 7 PROFILED
DEFAQTO 7 RISK MAPPING MEDIUM TO HIGH RISK

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[2]	**IA Flexible**
Launch date	**1 April 2004**
Fund value	**£55.9 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.

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PORTFOLIO ANALYSIS

MANAGER COMMENTARY

Global markets ended the quarter on a more downbeat note than they started it. For the British investor, despite a weak month for sterling (meaning that foreign investments benefit when converted back to the home currency), positive returns could only be found in Japanese or emerging markets equities and the global bond markets. We expressed some caution last month about the continued strength of the technology stocks in the US. As measured by the Nasdaq index, those entered a "correction" in September, which describes a fall of more than 10% from peak to trough. It remains too early to say whether this is a turning point or not but, for the time being, it at least represents a necessary consolidation phase. Given the weight of technology names in equity indices, their weakness alone drove sentiment into more lukewarm territory during the month. It was not the only driver, however. Back-to-school combined with accelerating second waves of Covid-19 infections in the UK and Europe led to increased nervousness about the extent of future lockdown measures that will be required over the coming months. Already, such measures were implemented in September, restricting interaction of people, and limiting operating hours of conviviality businesses. In the UK, the announcement of new governmental support measures to take over from the furlough scheme when it comes to an end in October, also brought home the message that in future such packages will have to be less generous in order to be sustainable.

A no-deal Brexit at the end of the year became a more realistic possibility when the British government introduced a new law that would change part of the Northern Ireland protocol agreed with the EU. This is a risky tactical move by the UK, which might force an agreement with the EU, but might as well prove a push too far. This could jeopardize future relationships and stain the UK's reputation as a trusted business partner for the rest of the world. This explained why sterling was particularly weak last month.

Finally, the US also weighed on investors' minds in September. Congress remained unable to agree a stimulus package after weeks of negotiations. Meanwhile, the presidential election race became uglier, raising uncertainty, not only about the outcome of the vote, but also about the prospects of litigation and unrest were the results not accepted by the candidates or the population. This will surely remain one of the focuses for the market for the month ahead.

The TB Wise Multi-Asset Growth fund was down 0.7% in September, ahead of the CBOE UK All Companies index (-1.8%) but behind its peer group, the IA Flexible Investment sector (-0.3%). Our fund ended the third quarter up 4%, ahead of its benchmarks and in the top 25% of funds within the IA Flexible Investment sector. Year-to-date, however, we remain behind the sector (-5.3% vs -1.8%) but have outperformed UK equities by more than 15%.

Our top contributors were driven more by idiosyncratic factors than common themes. AVI Global Trust, our largest holding, performed well, helped by a rebound in Softbank which announced the sale of Arm Holdings and raised the prospect of being taken private (this would address the more than 50% discount the share is currently trading at). Oakley Investment Trust also performed strongly, partly thanks to the sale of one of its portfolio companies at a 50% premium to its carrying value. This helped remind investors of the incredible value opportunity in the Oakley portfolio of private companies. Finally, International Biotechnology Trust rebounded sharply after the announcement that one of its top holdings, Immunomedics, was to be acquired. Those examples highlight the wealth of upside potential in our portfolio, driven by factors relatively immune from day-to-day shifts in investors' sentiments.

Our detractors were more thematically driven, however. Those were found in our UK equity funds, unsurprisingly given some of the topics we touched on earlier. Moreover, our bias towards value managers proved detrimental as sectors such as Financials and Energy dragged performance lower.

In terms of portfolio activity, at the margin, we continued our gradual rotation out of winners into underperformers. We also added a new position in the Polar Global Financials Trust which gives us access to a sector we believe to be one of the strongest value opportunities at present. The trust itself also trades at a historically attractive 10% discount. This was financed by completing our exit out of HG Capital Trust which continues to perform strongly but has become too expensive for us.

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]	**1.21% taken from income**
Regular Savings Option Available?	**Yes - minimum £50 per month**

TOP TEN HOLDINGS (%)

AVI Global Trust	7.2
Caledonia Investments	5.3
Aberdeen Standard Asia Focus	4.2
TR European Growth Trust	4.0
JOHCM UK Equity Income Fund	3.8
AVI Japan Opportunity Trust	3.7
Merian Gold & Silver Fund	3.6
Fidelity Asian Values	3.5
Schroder Global Recovery Fund	3.5
Blackrock World Mining	3.3
Total	**42.1**

ASSET ALLOCATION (%)

Region	
Global	44.0
UK	19.0
Asia Pacific ex Japan	11.0
Emerging Markets	7.0
Europe ex UK	6.0
Europe	5.0
Japan	4.0
North America	2.0
Investment Type	
Equities	64.0
Alternatives	30.0
Fixed Interest	4.0
Cash & Income	2.0

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.

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.