

WISE INVESTMENT LIMITED AIM

Closed to New Entrants

MONTHLY FACTSHEET

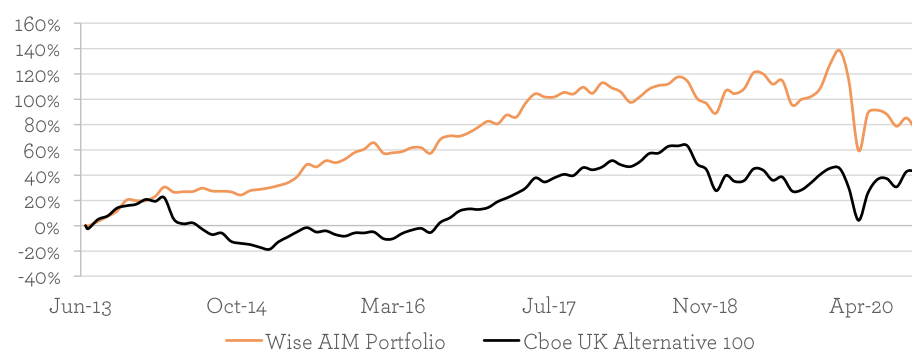
all data as at 30th September 2020

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Alternative Investment Market (AIM) Portfolio is designed to provide capital growth over the medium to long term in excess of the Cboe UK Alternative 100, whilst also potentially reducing any Inheritance Tax liability if held for more than two years. This is achieved through building a portfolio that is wholly invested in AIM listed shares that we believe qualify for Business Property Relief (BPR)¹. We classify AIM listed shares as 'higher' risk assets and therefore consider the portfolio to be suitable for those willing to adopt a High Risk investment profile.

Investment selection and positions are led by Wise Funds whilst implementation and portfolio monitoring is conducted by Wise Investment Ltd.

This model portfolio is closed to new entrants.

PERFORMANCE SINCE LAUNCH**CUMULATIVE PERFORMANCE**

	1m	3m	6m	1yr	3yr	5yr	Launch ⁵
Wise AIM Portfolio	-4.9%	-6.3%	10.5%	-11.9%	-13.7%	15.4%	125.1%
Cboe UK Alternative 100	0.4%	4.4%	37.5%	11.7%	2.6%	56.3%	n/a

DISCRETE ANNUAL PERFORMANCE

	30/09/2019	30/09/2018	30/09/2017	30/09/2016	30/09/2015
	30/09/2020	30/09/2019	30/09/2018	30/09/2017	30/09/2016
Wise AIM Portfolio	-11.9%	-6.8%	5.0%	19.6%	11.9%
Cboe UK Alternative 100	11.7%	-21.4%	16.9%	25.2%	21.7%

Portfolio Management

Philip Matthews
Wise Funds

Philip joined Wise Funds in September 2018 as Co-portfolio manager.

Philip began his fund management career at Jupiter in 1999, spending 13 years managing retail and institutional equity portfolios. In 2013 he joined Schroders, where he managed their UK Alpha Plus portfolio and UK Growth Investment Trust.

Key Portfolio Details

Launch Date	10th November 2011
Holdings	20
Historic Yield ²	1.9%
Volatility ³	9.2%
Benchmark	Cboe UK Alternative 100
Service Fee ⁴	2.7%

Contact Details

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All data used on this factsheet is supplied by Financial Express. Performance is based on total returns on a bid-to-bid basis, net of UK dividend tax credits and is calculated referencing a model portfolio. Actual portfolio statistics may differ because of investment performance, cash movements, transaction costs and the timing of sales and purchases within the portfolio. Quoted performance does not include fees levied by Wise Investments Ltd or any fees from custodial services. Past performance is not a reliable indicator of future results. This document should not be construed as an investment recommendation.

1 Qualification for Business Property Relief depends on the portfolio companies maintaining their qualifying status, which is assessed at the point a claim for relief is made. This is assessed at the point a claim for relief is made but Wise Investment Ltd is not responsible if subsequently they become ineligible in the future.

2 The Historic Yield is the weighted average yield of the model based on the model's current constituents

3 Volatility is the annualised monthly volatility of the model portfolio to the most recent month end over a 3-year period

4 The Service Fee incorporates standard non-tiered annual fees levied by Wise Investments Ltd and custodian fees

5 Cboe UK Alternative 100 index was launched on 21/06/2013, which is after the AIM portfolio. Performance chart is therefore shown from 21/06/2013. Performance table shows AIM portfolio performance from launch on 10/11/2011.

6 This shows the model holdings as at the end of the month and does not include any model drift



MONTHLY COMMENTARY

The AIM Portfolio Model was lower by -4.9% in September, behind the Cboe UK Alternative 100 Index, which was higher by 0.4%.

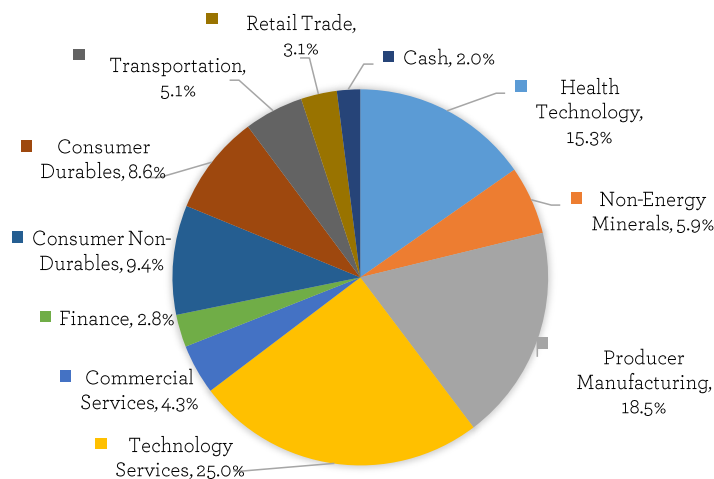
Underperformance for the month compared to the index was driven by some exceptionally strong returns from large constituents of the index which are not held in the portfolio such as Asos plc. In the portfolio, there was some good gains from holdings such as home furnishings company Portmeirion Group. In September the company reported a loss for the first half of the trading year due to coronavirus related disruption but added that it expected to return to profitability in the second half of the year.

This was more than offset, however, by holdings in businesses such as pub group Young & Co that has seen some of the shine taken off its valuation after the government tightened opening hours on pubs & bars. Lender Morses Group was also under pressure after releasing a statement regarding a decline in interest received, but was able to report that revenues have picked up since the lows in April and May.

MODEL HOLDINGS⁶

Abcam	7.7%
Alliance Pharma	7.6%
Breedon Group	5.9%
Ceres Power Holdings	5.0%
D4t4 Solutions	4.2%
EMIS Group	7.6%
Epwin Group	5.0%
Idox	5.9%
Iomart	7.3%
Johnson Service Group	4.3%
Morses Club	2.8%
Nichols	4.4%
Portmeirion Group	4.6%
Restore	5.1%
Shoe Zone	3.1%
Thorpe F.W.	3.4%
Vianet Group	5.1%
Watkin Jones	4.0%
Young & CoS Brewery	5.0%
Cash	2.0%

SECTOR ALLOCATION



IMPORTANT INFORMATION

Portfolio returns from the Wise Investment Model Portfolio Service will be subject to investment market fluctuations and there is no guarantee that the portfolio objectives, including any income targets, will be achieved. Where income is received as dividends, these will be automatically reinvested in the Model Portfolio, which may result in the Model Portfolio returns being higher than what a client portfolio can actually achieve. The performance will be reduced by the withdrawal of income and the impact of the ongoing charges and portfolio transaction costs. The charges can vary. Prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Consequently, an investment into this portfolio should be considered for a 5 to 10-year period. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Wise Investment has expressed its own views, and these may change. The data contained in this document has been sourced by Wise Investment and should be independently verified before further publication or use. Wise Investment is a trading brand of Wise Investments Ltd. Wise Investments Ltd is authorised and regulated by the Financial Conduct Authority. Ref no. 230553.

