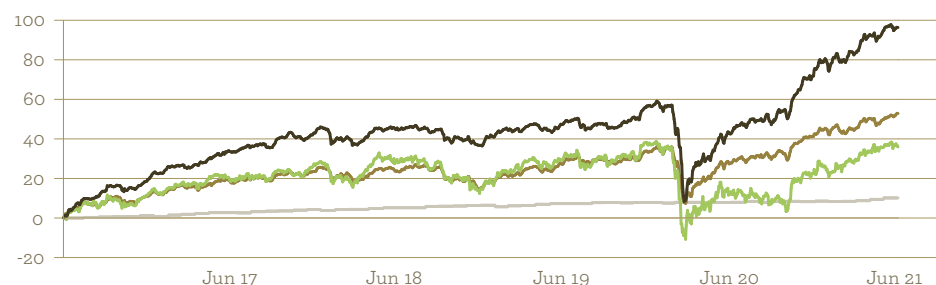


TB WISE MULTI-ASSET GROWTH

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 ¹	0.8	6.9	12.1	37.6	34.9	96.4
Cboe UK All Companies	0.0	5.4	11.4	21.1	4.9	35.9
CPI	0.0	1.3	1.5	2.0	4.7	10.1
IA Flexible Investment	2.0	5.1	7.4	19.5	23.4	52.8
Quartile	4	1	1	1	1	1

Discrete Annual Performance

12 months to	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Fund ¹	37.6	-3.3	1.4	9.0	33.5
Cboe UK All Companies	21.1	-13.6	0.3	9.5	18.3
CPI	2.0	0.6	2.0	2.4	2.7
IA Flexible Investment	19.5	0.3	3.0	5.0	17.9

Rolling 5 Year Performance

5 years to	30.06.2021	30.06.2020	30.06.2019	30.06.2018	30.06.2017
Fund ¹	96.4	41.9	49.1	67.9	93.5
Cboe UK All Companies	35.9	14.2	35.9	54.2	66.0
CPI	10.1	8.4	7.7	7.6	8.2
IA Flexible Investment	52.8	29.5	38.1	44.7	58.7

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.



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

- 🔗 Aims to provide long term capital growth (over 5 year rolling periods) ahead of the Cboe UK All Companies Index and inflation.
- 🔗 Specialised focus on investment trusts across asset classes.
- 🔗 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.

INVESTOR PROFILE

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

RATINGS





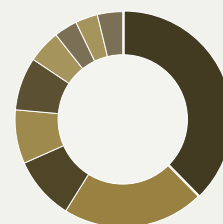
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.5
Caledonia Investments	4.7
Oakley Capital Investments	4.2
Fidelity Asian Values	3.9
LF Ruffer Equity & General	3.8
Aberforth Smaller Companies Trust	3.6
Odyssean Investment Trust	3.6
Pantheon International	3.6
Schroder Global Recovery	3.6
JOHCM UK Equity Income	3.5
Mobius Investment Trust	3.4
AVI Japan Opportunity Trust	3.3
TR European Growth Trust	3.2
TB Amati UK Smaller Companies	3.1
TwentyFour Income	3.0
Baker Steel Resources Trust	2.9
Aberdeen Standard Asia Focus	2.8
Man GLG Undervalued Assets	2.7
Jupiter Gold & Silver	2.7
Blackrock World Mining Trust	2.6
Total	69.7

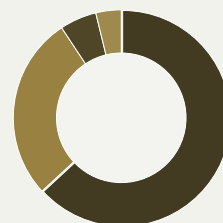
Geographical Allocation (%)

Global	37.7
UK	21.2
Europe	9.5
Emerging Markets	8.1
Asia Pacific ex Japan	8.0
Europe ex UK	5.0
North America	3.5
Japan	3.4
Cash & Income	3.8



Asset Allocation (%)

Equities	63.1
Alternatives	27.6
Fixed Interest	5.5
Cash & Income	3.8



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

Monthly Contribution (%)

Mobius Investment Trust	0.49
Oakley Capital Investments	0.40
Caledonia Investments	0.27
AVI Japan Opportunity Trust	0.20
Fidelity Asian Values	0.14

Top 5 Detractors

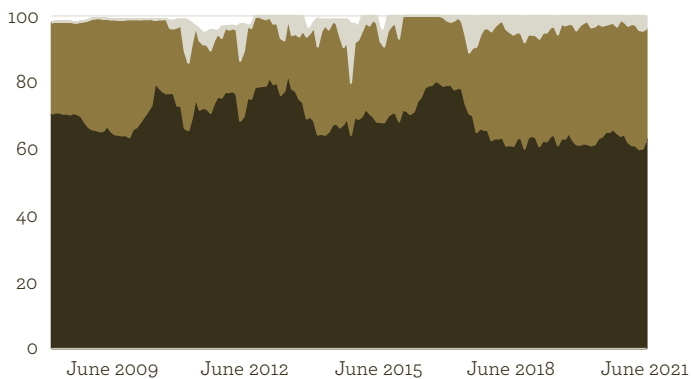
LF Lightman European	-0.08
Baker Steel Resources Trust	-0.11
Odyssean Investment Trust	-0.14
Blackrock World Mining Trust	-0.17
Jupiter Gold & Silver	-0.38

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 (%)

■ Investment Trusts ■ Open-Ended Funds ■ Cash



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.



MONTHLY COMMENTARY

Despite some nervousness on the back of a subtle change of tone from the US Central Bank and the rapid rise of the Delta Covid variant cases, markets ended the quarter strongly. In many respects though, it seems that we are now in a phase of transition and that the easy gains for so-called risk assets have already been made. This doesn't mean that we have reached the top and it will all be downhill from here though. It does mean, however, that the rising-tide-lifts-all-boats environment of the past 8 months is probably close to being over. Investors should thus brace themselves for increased volatility and greater discrepancies of returns between winners and losers.

Until recently, the message was clear. A path out of the global pandemic was lit once vaccines proved highly efficient at preventing hospitalisations and deaths. As such, it was only a matter of time before economies reopened and, helped by significant support from authorities, for an economic recovery to ensue. Given how traumatic the fall was in the first half of 2020, the magnitude of this recovery was more likely to be remarkable too. This scenario has now broadly played out as expected and is, to a large extent, already priced in. This means that, going forward, macroeconomic data will be scrutinized in more detail and that investors will need to look harder for genuine opportunities. We will be moving from an environment where being "in the market" was enough, to one where being "in the right assets" will once again matter a lot more.

As alluded to earlier, the main macroeconomic event of the month was the hint by US central bankers that they might consider raising rates sooner than previously communicated, as a consequence of the strength of inflationary pressures. Although they were careful to maintain their accommodative stance and highlight that their central view remains that inflation will be transitory rather than structural, their slightly altered message was enough to remind investors that financial conditions might revert to more normal, tighter levels and the tailwind of ultra-loose monetary policy is likely to soften in the not too distant future. With economic recovery priced in already and valuations not providing as much of a buffer as they did a few months ago, the threat of support being removed by central banks, however gradual, is bound to trigger some angst. Economically sensitive areas of the market such as Mining and Financials struggled the most in that context, as did the Value sectors in general, while bond markets failed to find much direction. We believe that this potential new phase we are entering should ultimately benefit active managers like ourselves and the ones we invest in for our portfolio.

In June, the TB Wise Multi-Asset Growth fund was up 0.8%, ahead of the CBOE UK All Companies index (+0%) but behind the IA Flexible Investment sector (+2.0%). For the first half of the year, our fund was up 12.1%, ahead of both the CBOE UK All Companies index (+11.4%) and its IA sector (+7.4%).

The two main detractors to performance last month were in the Mining sector, namely the Blackrock World Mining Trust and the Jupiter Gold & Silver Fund. Both were affected by the change of tone from the US Central Bank, albeit for slightly different reasons. The first one underperformed because of the fear that a tighter monetary policy would stall the economic recovery, hurting the economically-sensitive mining companies. The latter's poor performance was more related to the strong correlation between interest rates and gold. Broadly speaking, the higher the interest rates, the harder for gold as the fact that it doesn't have a yield makes it less attractive compared to cash. For each of those funds, however, we believe that valuations remain attractive and we remain encouraged by the strong capital discipline of mining companies' managements. Tight metal supply after years of underinvestment should also benefit the sector. Finally, both funds could prove useful as an inflation hedge, were it to prove other than transitory.

On the positive side, two of the trusts we recently added to, Mobius Investment Trust and the Oakley Investment Trust performed strongly, principally due to a tightening of their discounts. They are a good illustration of the value that can be added through active management since we topped up our exposures based on our assessment of the quality of their portfolios and their attractive valuations.

In terms of portfolio activity, we continued to increase our allocation to private equity, via the Oakley Investment Trust and Pantheon International. We believe that the sector offers a rare opportunity to invest as if looking into a crystal ball. The supportive environment seen over the past few months is likely to have positively impacted private companies in line with their public counterparts, but this is yet to be reflected in valuations since these are only reviewed periodically. One can thus reasonably expect those portfolios to be revalued higher and their current discounts to look attractive in hindsight. We also increased our exposure to Financials by participating in a placing from the Polar Capital Global Financials Trust. The sector is, in our mind, one of those areas with significant upside left, benefitting from robust balance sheets, attractive valuations and a positive correlation with rising yields. The global and specialised approach of the Polar Capital managers also gives us exposure to interesting growth themes through emerging markets, fintech and smaller companies in the sector. Finally, we added a new position in the GCP Infrastructure Trust which gives us access to the Infrastructure theme but through a defensive angle with the manager investing in debt instruments rather than equities. The fund sits at an attractive discount to net asset value, an attractive valuation compared to the rest of the sector.



TB WISE MULTI-ASSET

	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%
IFA Legacy Trail Commission	Nil	Nil
Ongoing Charges Figure ^{1,2}	1.20%	0.95%

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 28 February 2021. The figure may vary year to year.

2. Includes Investment Management Fee.

KEY DETAILS

Target Benchmarks ¹	Cboe UK All Companies, UK CPI
Comparator Benchmark ¹	IA Flexible Investment Sector
Launch date	1 April 2004
Fund value	£79.1 million
Holdings	36
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; 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. 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.

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