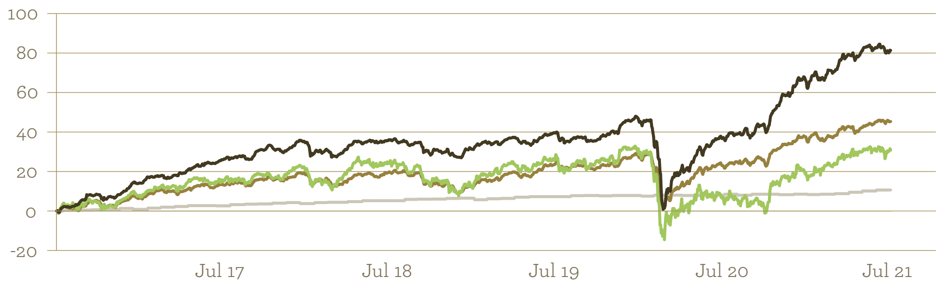
WISE FUNDS

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	1.3	11.9	33.3	33.4	81.3
Cboe UK All Companies	0.5	2.0	13.1	26.4	4.2	30.8
CPI	0.0	1.1	2.1	2.0	5.2	10.6
IA Flexible Investment	0.2	1.9	7.7	19.5	21.6	45.3
Quartile	4	3	1	1	1	1

Discrete Annual Performance

12 months to	31.07.2021	31.07.2020	31.07.2019	31.07.2018	31.07.2017
Fund[1]	33.3	-2.8	2.9	7.8	26.1
Cboe UK All Companies	26.4	-18.5	1.1	9.1	15.0
CPI	2.0	1.1	2.0	2.5	2.6
IA Flexible Investment	19.5	-2.5	4.4	5.6	13.2

Rolling 5 Year Performance

5 years to	31.07.2021	31.07.2020	31.07.2019	31.07.2018	31.07.2017
Fund[1]	81.3	46.6	51.7	61.4	90.2
Cboe UK All Companies	30.8	7.7	39.3	46.0	65.6
CPI	10.6	9.1	8.0	7.6	7.9
IA Flexible Investment	45.3	29.2	41.8	41.3	56.8

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

7 DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

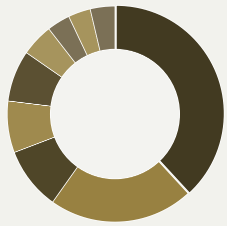
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.3
Caledonia Investments	4.8
Oakley Capital Investments	4.1
Fidelity Asian Values	3.8
LF Ruffer Equity & General	3.8
Odyssean Investment Trust	3.7
Aberforth Smaller Companies Trust	3.6
JOHCM UK Equity Income	3.5
AVI Japan Opportunity Trust	3.5
Schroder Global Recovery	3.4
Pantheon International	3.4
Mobius Investment Trust	3.4
TR European Growth Trust	3.1
TB Amati UK Smaller Companies	3.1
TwentyFour Income	3.0
Jupiter Gold & Silver	3.0
Aberdeen Standard Asia Focus	2.8
Man GLG Undervalued Assets	2.7
Blackrock World Mining Trust	2.7
Polar Capital UK Value Opportunities	2.6
Total	**69.3**

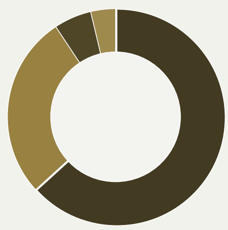
Geographical Allocation (%)

Global	38.1
UK	21.7
Europe	9.4
Emerging Markets	7.7
Asia Pacific ex Japan	7.7
Europe ex UK	4.9
Japan	3.5
North America	3.4
Cash & Income	3.7



Asset Allocation (%)

Equities	63.2
Alternatives	27.4
Fixed Interest	5.6
Cash & Income	3.7



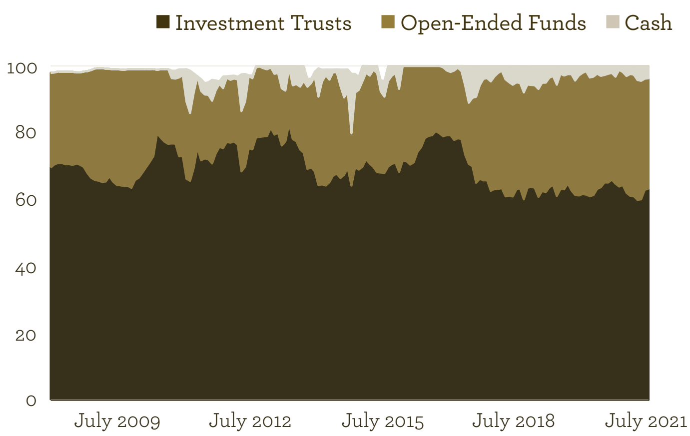
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
Odyssean Investment Trust	0.18
Caledonia Investments	0.16
Ecofin Global Utilities and Infra. Trust	0.15
TwentyFour Income	0.12
Polar Capital UK Value Opportunities	0.09
Top 5 Detractors	
Fidelity Asian Values	-0.13
Pantheon International	-0.13
Fidelity China Special Situations	-0.16
Templeton Em Markets Inv Trust	-0.16
Baker Steel Resources Trust	-0.44

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 (%)



All Data is sourced from Wise Funds and Factset.

Geographical data is based on underlying asset revenues.

MONTHLY COMMENTARY

We warned last month that investors should brace themselves for increased volatility as we transition away from the relatively easy gains of the past few months and into one when greater selectivity is required. At the macroeconomic level, while data continued to show a strong recovery is under way, it is interesting to note that surprise indices which measure the gap between investors' expectations and actual numbers peaked in the middle of June. This was to be expected as the economy can only run hot for so long and, eventually, forecasters catch up with the reality on the ground. In the US, towards the end of July, data in aggregate not only stopped surprising on the upside but disappointed. For example, the Q2 GDP growth came out at 6.5% annualised versus an expectation of 8.5%. It is still an outstanding growth number, ahead of the 6.3% reported for Q1, but investors were nonetheless hoping for more. In the month, as companies reported their results, the same picture also started to emerge: overall strong and ahead of expectations but with an increasing number of misses like, for example, Amazon which reported lower revenues than anticipated as consumers spend less time in front of their computers at home. Such a phase of transition where growth assumptions need to be revised lower make markets vulnerable. This was tested in the first half of the month when the spread of the Delta variant globally accelerated, triggering the realisation that the pandemic is far from over and that there are still risks to the recovery. For now though, while cases are up sharply and should reach 200 million over the next few weeks, the evidence remains that vaccines are working at weakening contagion and the link between infections and hospitalisations. Living quasi-normally with the virus can thus be reasonably envisaged but no-one can yet be certain of that fact. This growth fear helped lead bond yields in the US and Europe to their lowest level in 5 months and, when the impact of inflation (which is picking up across sectors and regions) is stripped out, led to record lows. This had the effect of hurting equities in general, and cyclical sectors in particular. Those fears abated as the month progressed, which helped cyclicals and value sectors recover but created volatility as sharp rotations took place.

In July, the TB Wise Multi-Asset Growth fund was down 0.8%, behind both the CBOE UK All Companies index (+0.5%) and the IA Flexible Investment sector (+0.2%). In the volatile context described above, while our equity value positions were amongst the worst detractors to performance three weeks into the month, they recovered towards the end of the month. Other strong contributors were found in more defensive areas, such as utilities and infrastructure (Ecofin Global Utilities and Infrastructure Trust) and fixed income (TwentyFour Income Trust, GCP Infrastructure Trust). We recently topped up each of those names and they benefitted from strong performance in their underlying portfolios, as well as tightening of their discounts, which is the ideal combination we are always striving to find. Our biggest detractors in July were our emerging markets and Asian managers. Their poor performance was caused by the announcement in China of a regulatory overhaul of the after-school education sector, banning those companies from making a profit. While our managers had only limited or no exposure to those companies themselves, the broader Chinese market fell more than 10% following the announcement on fear that no sector is immune from government intervention. Areas such as technology, healthcare and property have all suffered from regulatory crackdowns in China in the recent past but none of them to the same extent as the recent measures. Having caught up with a number of our managers in the area in the past week or so, a relatively clear picture is emerging. Firstly, regulation risk is a fact of life for investors in China. Although the severity of the announcement was a surprise, such an announcement in itself wasn't. Secondly, those changes in regulation, however heavy-handed, are part of the government's attempts to distribute growth more fairly. They are thus targeted at key sectors that are essential to the Chinese population but also tend to become a great source of inequalities in society. Finally, not all of those sectors will be treated as harshly as after-school education. For that sector, unlike in healthcare or technology where our managers are much more exposed, there are few benefits for consumers from innovation and competition, hence why the intervention was a brutal attack on the tutoring companies' bottom lines. The regulatory crackdown observed so far in other sectors has been more about anti-trust (to promote competition and thus drive prices down) and data security. The government recognizes that there is a limit to how many restrictions it can impose on technology or healthcare given how essential they are to its citizens' lives. Despite the painful performance of late, we thus remain comfortable with our holdings in emerging markets. Our weighted average exposure to China is around 4%, but our managers have the flexibility to move away from China if the situation were to become untenable -which is not our core scenario. Fidelity China Special Situations Trust is the exception, being a dedicated China fund, but, at only 1% of our portfolio, we believe it is appropriately sized.

In terms of portfolio activity, we increased our allocation to the AVI Japan Opportunities Trust and the International Biotechnology Trust, both of which are currently looking attractively valued in our view. We also used relative underperformance and a widening in the discount since Q1 to top up Ecofin Global Utilities and Infrastructure Trust by trimming the Premier Miton Global Infrastructure Income Fund. Finally, we added to our position in the Jupiter Gold & Silver Fund following poor performance which we think is unjustified, given the continued supportive backdrop of low real yields for precious metals and the compelling valuations of gold and silver miners.

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	£79.4 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.

CONTACT US

JOHN NEWTON
Business Development Manager

John started his investment career in 2003 before he joined the Wise Funds team in November 2015 as the business development manager.

E: john.newton@wise-funds.co.uk
T: 07912 946 051

The Great Barn,
Chalford Park Barns,
Oxford Road,
Chipping Norton,
Oxfordshire
OX7 5QR

T: 01608 695 180
W: www.wise-funds.co.uk

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