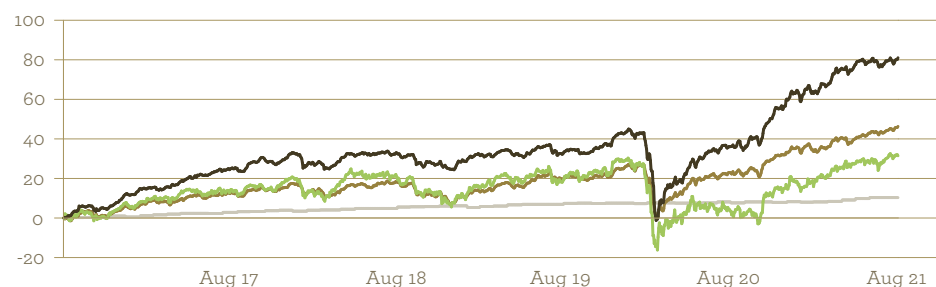


TB WISE MULTI-ASSET GROWTH

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	1.9	2.0	11.1	32.9	36.8	81.1
Cboe UK All Companies	2.5	3.0	13.5	27.1	10.2	31.4
CPI		0.5	2.0	2.5	4.5	10.3
IA Flexible Investment	2.3	4.4	9.5	19.2	24.1	46.3
Quartile	3	4	2	1	1	1

Discrete Annual Performance

12 months to	31.08.2021	31.08.2020	31.08.2019	31.08.2018	31.08.2017
Fund ¹	32.9	2.1	0.8	6.0	24.9
Cboe UK All Companies	27.1	-13.5	0.3	4.3	14.3
CPI	2.5	0.2	1.8	2.6	2.9
IA Flexible Investment	19.2	2.0	2.1	4.6	12.7

Rolling 5 Year Performance

5 years to	31.08.2021	31.08.2020	31.08.2019	31.08.2018	31.08.2017
Fund ¹	81.1	55.6	47.1	61.5	89.5
Cboe UK All Companies	31.4	16.6	31.1	44.3	64.7
CPI	10.3	8.3	8.2	7.9	8.0
IA Flexible Investment	46.3	38.4	36.7	44.8	57.2

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





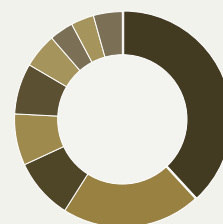
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.3
Caledonia Investments	4.8
Oakley Capital Investments	4.0
Fidelity Asian Values	3.8
LF Ruffer Equity & General	3.7
Schroder Global Recovery	3.7
Pantheon International	3.6
Odyssean Investment Trust	3.5
AVI Japan Opportunity Trust	3.5
Aberforth Smaller Companies Trust	3.5
Mobius Investment Trust	3.3
JOHCM UK Equity Income	3.2
TR European Growth Trust	3.1
TB Amati UK Smaller Companies	3.1
TwentyFour Income	3.0
Aberdeen Standard Asia Focus	2.8
Jupiter Gold & Silver	2.8
Man GLG Undervalued Assets	2.7
Baker Steel Resources Trust	2.5
International Biotech Trust	2.5
Total	68.4

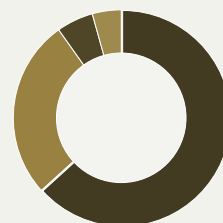
Geographical Allocation (%)

Global	38.2
UK	20.8
Europe	9.1
Emerging Markets	7.7
Asia Pacific ex Japan	7.6
Europe ex UK	5.2
North America	3.6
Japan	3.5
Cash & Income	4.3



Asset Allocation (%)

Equities	63.3
Alternatives	26.9
Fixed Interest	5.5
Cash & Income	4.3



CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors

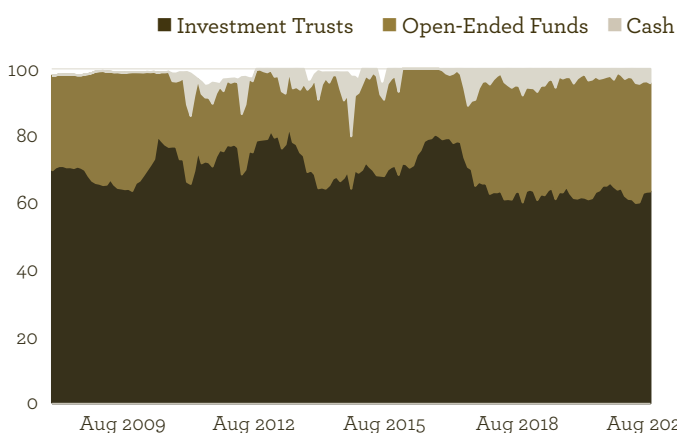
Monthly Contribution (%)

Pantheon International	0.36
Caledonia Investments	0.20
Aberforth Smaller Companies Trust	0.16
TR European Growth Trust	0.16
Baker Steel Resources Trust	0.14

Top 5 Detractors

Fidelity China Special Situations	-0.03
Oakley Capital Investments	-0.03
Jupiter Gold & Silver	-0.17
Blackrock World Mining Trust	-0.19

INVESTMENT TYPE ALLOCATION (%)



All Data is sourced from Wise Funds and Factset.
Geographical data is based on underlying asset revenues.

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.



MONTHLY COMMENTARY

As per usual, August saw a lull in trading activity, even if this year felt even quieter than years past, possibly because a break was long-overdue for many. Reduced trading volumes tend to create more volatility and require price movements to be taken with a pinch of salt, and last month was no exception. On the whole, however, performance proved solid across both global equities and bonds. The main driver of performance continues to be the balancing act between the strength of the economic recovery and the ability of central banks to offer support without creating structural inflation. The jury is still out when it comes to the inflation question and it is still too early to draw firm conclusions from the monthly data, given how much influence technical factors can have on the inflation series. For example, year-on-year inflation came down in the UK for July, but it is widely accepted that this is a technical “blip” driven by the reopening of the economy post the first lockdown a year ago, which helped to create an artificially high base effect. Next month is thus likely to see some catching-up in the data. When it comes to the strength and the sustainability of the economic growth, it is undeniable that the positive momentum is easing, driven by a drop in consumer spending after months of splurge, supply shortages that are starting to affect end products, and by a gradual normalisation of data after an extraordinary period.

With vaccination rates at high levels and good weather, governments appeared happy to adopt a strategy of testing how feasible it is to live with Covid rather than suppressing it completely. Against this backdrop Covid cases regained momentum in August but, encouragingly, in Europe appear to have peaked by the month end and vaccines are proving effective at reducing deaths and hospitalisations. Globally, we have now passed the 200m cases barrier. Vaccine doses have passed another significant barrier too, however, having gone through the 5bn mark last month. Even more encouragingly, about a fifth of those doses were given in the past 28 days according to the Johns Hopkins Coronavirus Resource Center, showing how the global uptake is accelerating and maintaining hope that this is the best way out of the pandemic.

At the end of the month, the US Central Bank had a long-anticipated meeting at their annual Jackson Hole summit and Chair Jerome Powell had to use all of his politician skills to present a balanced outlook that managed to satisfy both equity and bond investors, saying, in essence that stimulus would only be reduced once employment is full and that inflation isn't yet a concern. Whilst successfully managing to walk this tightrope for now, with valuations getting increasingly expensive and sentiment more fragile, the room for error is shrinking and one camp could well lose their nerve as the year comes to an end.

In August, the TB Wise Multi-Asset Growth fund was up 1.9%, behind both the CBOE UK All Companies index (+2.5%) and the IA Flexible Investment sector (+2.3%).

Pantheon International, one of our Private Equity funds, was our strongest contributor. The fund benefitted from a tightening of its discount last month, helped by investors coming to our view that private equity still presents attractive value in the current environment, with strong growth prospects, somewhat lagged valuations and, in the case of Pantheon, trading at around 20% discount. Encouragingly, the Board of the trust also announced a small share buyback which had a direct impact on the share price but more importantly, is a strong signal to the market that they too, see the current discount as unjustifiably wide and are taking action to correct it.

Another strong performer was Baker Steel Resources Trust whose discount tightened following the announcement that they ended negotiations with a potential acquirer for their top holding, Bilboes Gold Limited. While we would have liked the negotiations to be successful as a way for the trust to realise value on this significant holding, we are pleased that the managers held firm in achieving the best price for this asset. Bilboes is a rare, large open pit gold mine in Zimbabwe with an estimated production rate of 170,000 ounces of gold per year over a ten year mine life, with more upside potential. The management values the company at \$236m at a gold price of \$1,500 per ounce, rising to \$412m at the current gold price of \$1,800 per ounce. In comparison, the proposed acquisition price was only \$118m in cash but with several post-sale conditions, so investors can be hopeful that a more realistic offer will soon be on the horizon, especially as there are other declared interested parties.

Sticking with precious metals and the commodities theme however, our biggest detractors were the Jupiter Gold & Silver Fund and the Blackrock World Mining Trust, impacted by rising bond yields in the early part of the month and uncertainty about Chinese policy, impacting important metals markets, such as iron ore.

In terms of portfolio activity, we used strong performance to trim some of our UK equity names (Aberforth Smaller Companies Trust, JO Hambro UK Equity Income, Odyssean Investment Trust, Polar UK Value Opportunities). We used those proceeds to increase some of our more defensive growth names (i.e. structural as opposed to cyclical growth) such as Henderson EuroTrust and International Biotechnology Trust which appear attractively valued. We also topped up our exposure to Templeton Emerging Markets Investment Trust after last month's poor performance led by the Chinese crackdown on technology names. While it is impossible to know how much more pressure the government is ready to apply, it is unlikely that it would be prepared to damage its entire stock market irreparably, so gradually buying on weakness seems appropriate, particularly through such a diversified trust with flexibility to dial its Chinese exposure up and down. Finally, we also increased our position in the Schroder Global Recovery Fund.

This left our cash positions slightly higher at the end of the month than at the beginning, 4.3% vs 3.7%.



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	£81.9 million
Holdings	35
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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