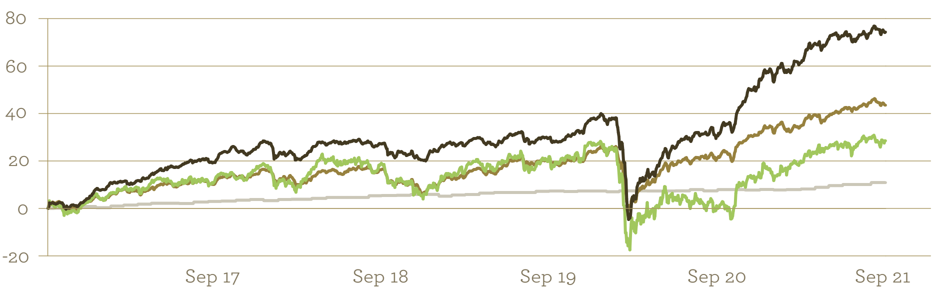
WISE FUNDS

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]	-0.2	0.9	7.9	33.6	37.1	74.4
Cboe UK All Companies	-0.7	2.3	7.8	28.5	8.3	28.5
CPI	0.0	0.7	2.5	2.7	5.2	10.9
IA Flexible Investment	-1.1	1.3	6.5	18.3	23.2	43.5
Quartile	1	3	1	1	1	1

Discrete Annual Performance

12 months to	30.09.2021	30.09.2020	30.09.2019	30.09.2018	30.09.2017
Fund[1]	33.6	0.5	2.1	6.6	19.3
Cboe UK All Companies	28.5	-17.9	2.7	5.9	12.0
CPI	2.7	0.6	1.8	2.4	3.0
IA Flexible Investment	18.3	0.9	3.2	5.4	10.5

Rolling 5 Year Performance

5 years to	30.09.2021	30.09.2020	30.09.2019	30.09.2018	30.09.2017
Fund[1]	74.4	59.1	49.7	55.8	82.6
Cboe UK All Companies	28.5	17.4	39.3	44.5	62.3
CPI	10.9	8.9	8.2	7.6	7.9
IA Flexible Investment	43.5	41.3	39.1	42.4	53.2

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

7 DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK Powered by Defaqto Engage

ELITE FUND rated by FundCalibre.com

DYNAMIC PLANNER PROFILED 7

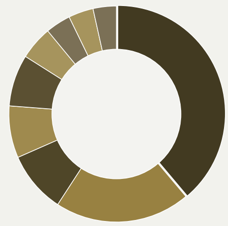
PORTFOLIO

Top 20 Holdings (%)

AVI Global Trust	5.6
Caledonia Investments	4.9
Oakley Capital Investments	4.0
Schroder Global Recovery	3.8
Pantheon International	3.8
Fidelity Asian Values	3.8
LF Ruffer Equity & General	3.7
AVI Japan Opportunity Trust	3.7
Mobius Investment Trust	3.5
Odyssean Investment Trust	3.4
Aberforth Smaller Companies Trust	3.2
JOHCM UK Equity Income	3.2
TB Amati UK Smaller Companies	3.1
TR European Growth Trust	3.1
TwentyFour Income	3.1
Aberdeen Standard Asia Focus	3.0
Ecofin Global Utilities and Infrastructure Trust	2.8
Man GLG Undervalued Assets	2.7
Jupiter Gold & Silver	2.6
International Biotech Trust	2.5
Total	**69.5**

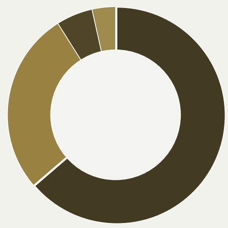
Geographical Allocation (%)

Global	38.8
UK	20.4
Europe	9.2
Emerging Markets	7.8
Asia Pacific ex Japan	7.7
Europe ex UK	5.0
North America	3.8
Japan	3.7
Cash & Income	3.5



Asset Allocation (%)

Equities	63.7
Alternatives	27.3
Fixed Interest	5.5
Cash & Income	3.5



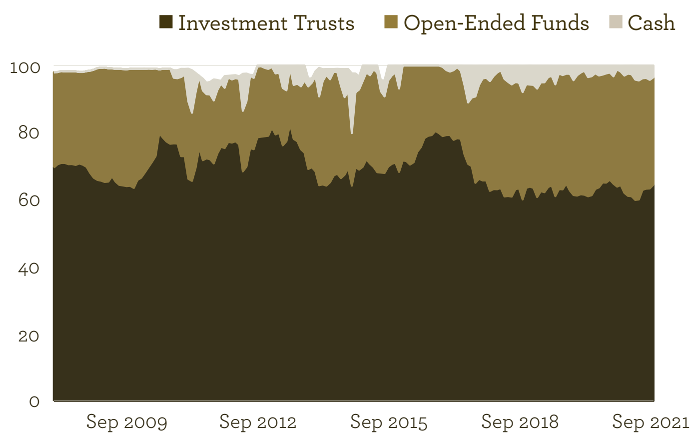
CONTRIBUTIONS TO PERFORMANCE

Top 5 Contributors	**Monthly Contribution** (%)
AVI Japan Opportunity Trust	0.29
AVI Global Trust	0.25
Pantheon International	0.16
Ecofin Global Utilities and Infrastructure Trust	0.13
Mobius Investment Trust	0.12
Top 5 Detractors	
Fidelity Asian Values	-0.10
TR European Growth Trust	-0.10
Blackrock World Mining Trust	-0.17
Aberforth Smaller Companies Trust	-0.22
Jupiter Gold & Silver	-0.28

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

September saw a rise in risk aversion, particularly noticeable in the US which recorded its worst month for equities since March 2020. The main driver for this turn in sentiment was the sharp rise in inflation expectations combined with central banks giving strong hints that monetary stimulus policies are coming to an end and that rate hikes are being actively considered. Coming at a time when momentum in global growth is slowing down (China even reported a contraction in its economic activity at the end of the month), those dynamics raised the spectre of stagflation (stagnation + inflation) which is extremely difficult for investors to navigate. Macroeconomics risks, although talked about by many, were, on the whole, neither priced into valuations nor reflected in positioning, leaving very little room for error. Aside from the stark change of tone from central bankers, particularly in the US and the UK, inflation became palpable in September when many manufacturers warned of shortages expected for the crucial shopping periods of Thanksgiving and Christmas due to tight supply chains. Not only are vessels scarce, driving shipping costs higher, but manufacturing in China was hit by factory closures mandated by the government, at least partly, in order to meet its carbon emissions target before year-end. Closer to home, the lack of truck drivers led to a shortage of fuel available in petrol stations (although not in refineries) as people rushed to fill their cars up. The energy market was also shaken by shortages throughout Europe, but particularly in the UK where storage capacity is limited and where renewable energy production wasn't enough to fully replace fossil fuels.

In all likelihood, the factors above will be transitory, limiting their impact on inflation. Meanwhile, however, they make the perfect ingredients for a volatile recipe. The sharpest moves in the market were in bonds with the US 10-year bond yields crossing back above 1.5% and the UK 10-year bond yields above 1% for the first time since the middle of 2019. The inflation expectations in the UK over the next 2 to 5 years rose from ~3.5% to ~4.2% during the month, showing how quickly and dramatically investors shifted their expectations. In Equities, the sharp rise in yields was particularly damaging for the growth sectors, whose worth is reliant on profits far into the future. As such, technology names were hit badly, with the Nasdaq (a US technology index) down more than 5% in USD terms.

Another theme worth touching on is China. We mentioned the regulatory crackdown in sectors such as technology, healthcare, property and education in our past commentaries. Adding to that uncertainty, there were concerns last month that China might be facing its "Lehman moment" with property giant Evergrande likely to default on its debt. Evergrande is the world's most indebted real estate developer, having borrowed more than $300bn. The size of its debt alone makes it a colossal problem for the Chinese government but, in addition, the real estate sector contributes close to a third of China's GDP. A chaotic collapse of such a giant would have dramatic consequences for the Chinese economy, putting further pressure on its stock market, as well as other emerging markets'. Although the dirigiste government has more tools at his disposal to prevent a systemic event than the Western governments prior the Great Financial Crisis of 2007-08, this is another risk that investors are currently forced to grapple with.

In September, the TB Wise Multi-Asset Growth fund was down 0.2%, ahead of both the CBOE UK All Companies Index (-0.7%) and the IA Flexible Investment sector (-1.1%).

Despite the turbulent events described above, it was pleasing to see strong performance from a number of our managers. We talked a lot about the value opportunity in private equity recently and this came to life when Pantheon International updated its Net Asset Value to the end of June, leading to a 10% increase between its August and July reported numbers. The portfolio remains strong though and the discount on the trust is abnormally wide at 22%, so we think there is more upside from here. Japan is another area that contributed positively to performance via both the AVI Japan Opportunities Trust and the AVI Global Trust. Japanese equities were the exception to the negative global equities performance, boosted by an improvement in Covid cases, a strong acceleration of its vaccination programme, and the sudden resignation of Prime Minister Suga, opening the doors for a more popular and market-friendly replacement.

Our worst contributor was the Jupiter Gold & Silver Fund which continues to struggle in an uncertain economic environment.

In terms of portfolio activity, we cautiously deployed some of the cash we had raised in August. Firstly, we added to our position in the Ecofin Global Utilities and Infrastructure Trust which gives us exposure to the long-term growth in infrastructure and to the decarbonisation theme without paying the hefty premium usually attached to those sectors. The trust traded around a 7% discount during the month, which we saw as a good buying opportunity. It ended the month trading back at par but we continue to think its net asset value will grow from here. We also dipped our toes back into the Chinese market in a small way by bringing the Fidelity China Special Situations Trust back to the 1% weighting it had drifted from, due to poor performance. The trust is now trading at a discount close to the one the Board is committed to defend. Moreover, we do not believe that it is in the Chinese government's interest to cause a collapse in their entire stock market and that they still value the overseas investment they currently enjoy. Whilst we cannot be precise around the breadth and severity of the current regulatory headwinds, we believe the transition period we are currently in will eventually come to an end. We are comforted by the fact that China is front and centre of every investor's mind, which typically suggests that risks are fully priced in or close to being so. Our position remains small, however, given the uncertainties that remain. We ended the month with 3.5% in cash.

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	£81.5 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.

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)